## Commercial & Residential

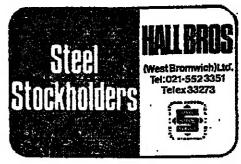
**Estate Agents** Valuers & Surveyors

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# FINANCIAL TIMES THE LIBRARY-THE UNIVERSITY OF JORDAN. THE UNIVERSITY OF JORDAN.

Thursday August 7 1975





LISBON, August 6.

Lisbon sends

**Oporto** rally

have a difficult task in quelling the growing number of riots Copeon security chief General flaring in towns and villages of Otelo Saraiva de Carvalho, the predominantly

marines to

CONTINENTAL SELLING PRICES: AUSTRIA SELIS; BELGIUM Fr.20; DENNARK Kr.2.75; FRANCE Fr.2.20; GERMANY DMI,70; ITALY L.360; NETHERLANDS FI.T.50; NORWAY Kr.2.75; PORTUGAL Bel.15.00; SPAIN Pear.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

## NEWS SUMMARY

GENERAL

ider

## Japan defends terror deal

Five armed Japanese Red Army terrorists are due to fly to Libya this morning together with their GHITS were unsettled by the ave colleagues freed by the weekness of sterling particular. Japanese Government after a four-day kidnapping drama in Kuala Lumpur.

Accompanying them as hostages aboard the special Japan Airlines DC8 were the U.S. consul to Kuala Lumpur, the Swedish charge d'affaires, and four senior Japanese and Malay-

sian officials. in Washington, Japanese Prime Minister Mr. Takeo Miki said his Government had yielded to the group's demands because
"I think the sanctity of human
life should be protected first and
foremost." He rejected the view that meeting terrorists' demands simply encouraged them.

## India may curb courts

As India's Upper House passed law clearing Mrs. Gandhi of 2 High Court conviction for electoral maipractices, Law Minister Mr. H. R. Gokhale suggested that the Constitution might be altered to exempt some politi-cians: from challenge in the courts. Back page

## **Government wins** Court Line vote

The Government won a Commons higher at \$13.67 on bargainvote over claims by the Ombuds- hunting man that Mr. Anthony Wedgwood
Benn had misled Court Line in INEFFICIENCY in U.K. indusholidaymakers by creating "untry will be froned out sector by
due confidence" in the company, sector under a new scheme for

## Spanish 'power struggle'

Franco regime. Page 6

## Borders curfew

The Rhodesian authorities are maintaining a dusk to dawn DEVELOPMENT LAND Tax curfew on the borders with White Paper is expected to-day. Botswana and Mozambique Page 8 following disappearances of young Africans, apparently to BL men accept
join the guerillas. ANC leader
Bishop Muzorewa sees the
Foreign Secretary in London participation plan to-day. Page 5

Gas kills three

## Carolina verdict A judge in Raleigh, N. Carolina,

disinissed first degree murder powerfu charges against a 21-year-old RB-211 black woman who stabbed a Page 8 white jailer whom she claimed was trying to rape her.

## Hiroshima plea

Cordie to outlaw squatting. Page COMPANIES

An official creditors' meeting taxable profits cut by £3.17m. to voted to make the missing Lord Lucan bankrupt. His debts were Lucan bankrupt. His debts were put at £45,000 and his assets GEI INTERNATIONAL has

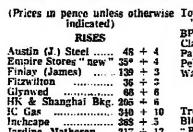
Stuniman Blondini surfaced for Both companies are headed by a haircut after 78 days in a glass-inpped coffin at Manchester's Kenny.

Belie Vue.

Prince Charles has caught nine salmon since arriving in Iccland rights issue to raise DMC10m. (£38.23m.), but says this does not

## CHIEF PRICE CHANGES VESTERDAY

.... 112 + 4



BP Clairmace Pancontinental Peko-Wallsend Waterval	345 345 280	++	30 10
FALLS			
Treasury 12 pc 1993	012	_	,
BICC	ากล์	_	3
"Bats"	7.5	_	ā
Carenham Warrants	33	_	3
GUS "A"	148	_	4
Hollis Bros. and ESA	35	_	3
Nolton Ests.	17	_	5
Tube Invs.	206		Б
Western Motor	10		12
Anglo American	455	_	é-
Rotswana RST	65	-	4

West Rand Cons. .... 305 - 20

## BUSINESS

## Late trade extends losses in gilts

No. 26,738

• EQUITIES ended lower as prices drifted down after a firm start. The FT 30-share index closed 2.4 down at 287.2, but business was again very thin.

weakness of sterling, particu-larly at the longer end of the market where after-hours trading extended closing losses of !



● GOLD eased 871c to \$164.871

 DOLLAR resumed its advance, its weighted deprecia-tion narrowing to 2.31 per cent. (2.05). Sterling lost 140 points to \$2,1275; its depreciation rate was 27.2 per cent. (26.9).

WALL STREET clesed 3.52

tackling the problem being worked out by the Government.

● INSTITUTIONAL intervention Two Madrid newspapers reported in industrial management—speculation that Prime Minister recently encouraged by the Bank Carlos Arias Navarro might soon of England and the CBI—was be replaced as a result of pressattacked by Mr. David Hopkinsure by hard-line elements in the song chairman of the unit trust concern, M and G Group, who warned of a new bureaucracy of investment manegers." Back Page

 BRITISH LEYLAND shop ste-wards have accepted for a 12-Three men were killed by month trial, company property on industrial democracy which methane gas at a building site alongside Watney's Mortlake stop short of putting workers' representatives on the Board. Back Page

powerful Dash 524 version of the RB-211 engine.

POST OFFICE Users' Council, rejecting the proposed postal and telephone price rises as too high, put forward its own plan

GLYNWED reports first half

made a £3.5m. bid for Tobenoil.

## Impresario Sir Peter Daubeny herald any major expansion. died, aged 54. Obituary Page 3 Page 18

GRIEF FRISE GNARGES	[ FO! FURN:
(Prices in pence unless otherwise indicated) RISES	BP 473 + 5
Austin (J.) Steel 48 + 4	Demonstrating III Ho T ?
Empire Stores "new" 35° + 4	Dako Najisend 200 7 2
Finlay (James) 139 + 3	Waterval 194 + 4
Fitzwilton 36 ÷ 3	
Glynwed	FALLS
IC Gas	Treasury 12 pe 1993191 - 6
Inchcape 368 + 5	BICC 105 - 3
Jardine Matheson 317 + 13	"Bats" 275 - 5
Land Secs 139 ÷ 3	Carenham Warranis 33 - 3
lyons (J.) "A" 122 + 4	C(15 "1" 148 - 4
Mercury Secs. 98 + 5	Wallis Bros and ESA 38 - 3
Nat Westminster 190 + 4	Volton Fets 47 - 3
Ozalid 132 ÷ 4	Tube Inve Zifi T n
Pilkington 205 - 5	Western Votor 10 ** 1.
Racal Electronics 300 - 8	ingle American 4aa - Y
Rank Org. "A" 125 + 5	Botswana RST 65 - +
Renold 107 + 5	Libanon
St Distillariae 270 + 20	President Stevn

# Scottish closures but BSC must keep on more men

BY HAROLD BOLTER, INDUSTRIAL EDITOR

The British Steel Corporation has won Government approval for a plant closure programme in Scotland involving a net loss of about 2,100 jobs—a third of the number envisaged two years ago.

However, it will have to wait until the autumn at the earliest before a decision is taken on the future of steelmaking at Shotton on Deciside, where 6,800 jobs are in jeopardy, and other development proposals.

With previous Government approval for a plant in the context of Shotton I think the closure review shows a negative attitude towards the decision of manning levels in the closure review shows a negative attitude towards the decision of manning levels in Eugland and Wales, the Scotland and Wales, the Scotland and Wales, the Scotland involving a net loss of about 2,100 jobs—a third the number envisaged two years ago.

Economics Correspondent

THE POUND fell nearly 1½ cents against the dollar yesterday to a new all-time low of \$2.12.75 At the same time its weighted depondance in terms of all leading currencies widened a further 0.3 per cent. to 27.2 per cent. to 27.2

tish announcement means that the BSC will have to continue. employing some 16,000 more people than it had intended under its 10-year development

Strategy.
The Government's decision on Scotland, announced yesterday by Mr. Eric Varley, Secretary for Industry, follows a lengthy review of steel industry closure plans carried out by Lord Beswick, the Minister for Industry.

many Labour MPs in Scotland, and resignation by the BSC management.

"We came out of this less harmed than we might have been "Sir Monty Finniston, the Corporation's chairman, commented. "But that is not to say that I am happy about it all."

In fact the BSC management.

In fact the BSC management is more concerned about the obvious omissions from the obvious omissions from the phased closure the contents. Most of the Dew and with a phased closure the contents. Most of the Dew and with a phased closure the contents. Most of the Dew and with a phased closure the contents. Most of the Dew and with a phased closure the contents. Most of the Dew and the PST period to 1980-81 at the contents. Most of the Dew and the PST period to 1980-81 at the contents. Most of the Dew and the PST period to 1980-81 at the contents. Most of the Dew and the PST period to 1980-81 at the contents. Most of the Dew and the PST period to 1980-81 at the contents. Most of the Dew and the PST period to 1980-81 at the contents. Most of the Dew and the PST period to 1980-81 at the contents. Most of the Dew and the PST period to 1980-81 at the contents and the proposals in the conservative town or three months." This is a comparation to the second Beswick stated search two demonstrators in the past three weeks.

Even so, there is some apprehence the continuing fail in the conservative town or their own demonstrators in the past three weeks.

Even so, there is some apprehence the continuing fail to be allowed to take into account the obvious on the town demonstrators in the feature of the states and two demonstrators in the cathering and the design and the states and two demonstrators in the cathering and the design and the states and two



The affected open-bearth plants

"The BSC has to have more modern equipment, of the kind planned for Port Talbot, if it is to produce steel of the quality and quantity needed by its customers and at a reasonable

Sir Monty pointed out that because of delays in reaching a plans carried out by Lord
Beswick, the Minister for But the Government has still
Industry.

It was greeted with cautious the BSC should be allowed to approval by senior trade union leaders, undisguised relief by many Labour MPs in Scotland, and resignation by the BSC

Lord Beswick stated yesterday

But the Government has still more than 50 meetings involving more than 50 meetings involving a decision on Shotton, despite more than 50 meetings involving the still more than 50 meetings involving a decision on Shotton, despite more than 50 meetings involving a decision on Shotton, despite more than 50 meetings involving a decision on Shotton, despite more than 50 meetings involving a decision on Shotton, despite more than 50 meetings involving a decision on Shotton, despite more than 50 meetings involving a decision on Shotton, despite more than 50 meetings involving and trade union representatives, the cost of carrying out the Corporation's plans for Port Talbot had risen from the 1973 projection of £431m. to some £550m.

## Government seeks new curbs over tobacco

BY MICHAEL THOMPSON-NOEL

property.

"Negotiations by successive 50,000 premature deaths in Governments with the tobacco Britain and considerable sufferindustry have made only limited progress," he said

Government had a responsibility But he add

Sports

THE GOVERNMENT is now advertising and spensorship were Mr. R. A. Garrett, chairman of noon that the pattern became prepared to take stronger action needed.

Imperial Tobacco, said last night more obviously one way, with the

on industrial democracy which stops short of putting workers' representatives on the Board. Back Page

ROLLS-ROYCE is to receive 28.9m. more from the Government to help develop the more powerful Dash 524 version of the companies of the dangerous to health, "Dr. Owen said.

Industry have made only limited ing and ill-health, said the Government had a responsibility But he added: "We reject the trespond to this overwhelm ing medical and scientific evidence of the dangers to health to the darger of addiction in relation to tobacco and point out that from cigarettes."

"In the Government's view, what is needed is machinery authorities such as the World watherities such as the World watherities."

analogous to that provided for in the Medicines Act. 1968, which However, the Minister made no mention of any ban on sports sponsorship and similar proint motions which had been expected both by the tobacco industry and sporting interests.

In the Medicines Act, 1968, which had always pursued a policy of making all its scientific research making all its scientific research freely available, and that the company was at present spending likely to be substantially sporting interests.

While his remarks were echoed

The mayor of Hiroshima called for the abolition of nuclear weapons at a ceremony marking the 30th anniversary of the world's first atomic attack which killed 200,000 people.

Briefly = \_ Government appointed committee to investigate House of Commons catering department's accumulated deficit of £320,000. TALIAN industrial output a Private Bill, sponsored by Bournemouth MP Mr. John Cordle to outlaw squarting. Page 6

GOVERNMED Tenority first that the best of the control of all average of the many denied reports that control of such provisions sport and Recreation, in a separate statement, firmly denied reports that cligarette companies faced a total ban on sponsorahip—currently valued at an estimated £4m. Howell said be hoped to have talks this autumn with the tobacco companies to secure a voluntary code of conduct for a Private Bill, sponsored by Bournemouth MP Mr. John Gorde to outlaw squarting. Page 6

GLYNWED reports first thaif the U.S. against EEC care exports.

Annual proposals would both by the tobacco industry and sporting interests.

Indeed, Mr. Denis Howell. The application to tobacco my provisions through the provisions of such provisions the such provision and counter for Sport and Recreation, in a separate statement, firmly denied reports that cligarette companies faced a total ban on sponsorahip—currently valued at an estimated £4m. Howell said be noped to have talks this autumn with the tobacco industry. The Medicines are provisions of such provisions of such provisions to tobacco industry and sport and Recreation, in a separate statement, firmly denied reports that cligarette companies faced a total ban on sponsorahip—currently valued at an estimated £4m. Howell said be noped to material output on advertisements and packets, microtrain general and proposals will be constructed in the believes, as sponsorship.

Em. Howell said be observed to the restriction of promotion and sponsorship.

The application to tobacco industry and sport so such maters as the warming and diditives, he says, that tobacc

THE GOVERNMENT is now advertising and spensorahip were prepared to take stronger action to minimise the risks to health from cigarette smoking.

Dr. David Owen Minister for Health, told the Commons Labour's Mr. John Pardoe and the industry agreement with the industry but was prepared to use its statutory powers.

Mr. R. A. Garrett, chairman of imperial Tobacco. said last night be welcomed the Minister's ambiguition to reach voluntary agreement with the industry agreement with the industry agreement would as the publication of tar and income tables and the search for tobacco substitute materials and first been taken by the propagation of the consider banning the advertisement with the industry but was prepared to use its statutory agreement with the industry agreement with the

Health Organisation.

Mr. Garrett said his company

the unbridied growth of more and Health and proposals would the action he knows to be necessponsorship, not ban it then be put to Parliament. Sary. We welcome the Minister's altogether.

The tobacco companies last strong words but his statement altogether. Nonetheless. Dr. Owen made night welcomed the reference to to-day will disappoint all those it clear that the restriction of voluntary agreement but said who believed that he might be promotion and the introduction they resented the description of able to live up to them with of codes of practice for tobacco tobacco as addictive.

# Workers who can take home more money when jobless

BY SAMUEL BRITTAN

stances have a larger take-home three years.

stances have a larger take-home three years.

Subsequent calculations have, employed than when they are working.

Calculations based on information given by the Department of Health and Social Security to Parliament show that the head of a family earning up to just over this figure can be in this position if he is entitled to earnings-related unemployment benefit and draws a normal tax rehate together with the standard rate and rent rebates.

Subsequent calculations have, however, shown that even if this rebates, which are higher for the assumption is changed and the earnings-related supplement is related to wages in 1973-74. On which it would in fact be based, a man with two children, earnings figure can be in this possition if he is entitled to earnings-related unemployment to earnings-related to wages in 1973-74. On which it would in fact be based, a man with two children, earnings figure can be in this possition if he is entitled to earnings-related unemployment to the earnings related to wages in 1973-74. On which it would in fact be based, a man with two children, earnings figure can be in this possition if he is entitled to earnings related to wages in 1973-74. On which it would in fact be based, a man with two children, earnings figure can be in this possition if he is entitled to earnings related supplement is related to wages in 1973-74. On which it would in fact be based, a man with two children, earning figure can be in this assumption is changed and the earnings related to wages in 1973-74. On which it would in fact be based, a man with two children, earning figure can be in this assumption is changed and the earnings related supplement is related to wages in 1973-74. On which it would in fact be based, a man with two children, earning figure can be in this assumption is changed and the earnings related to wages in 1973-74. On which it

WORKERS EARNING up to £55 cause he assumed no change in this size. Earnings-related per week can in certain circum- the weekly earnings for nearly benefits are available for six

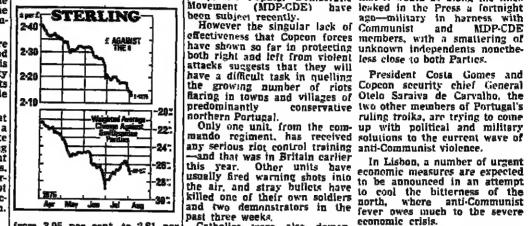
to Mr. Raiph Howell (C., Nor- at £28.6). Economic Viewpoint "Collapse folk) on July 18, Mr. Howell's Many unemployed people will of Full Employment Policies," assumptions were criticised be- not of course draw benefits of Page 15

Earnings-related months only, and depend on the

standard rate and rent rebates, bis net pay will rise to £34.93 on record in transition between jobs The data on which these find the basis of the new levels of is one of the reasons why ings are based were given by benefit to be payable from next unemployment now fluctuates Mr. O'Malley, a Minister at the November. When the tax rebate around a higher level than in the Department, in a written answer runs out his pay will be running early 1960s.

## Pound at new low against dollar

Economics Correspondent



month because of the strong de-mand for pounds for oil royalty

This month the opposite effect is being felt—some of these funds are being redeposited by OPEC countries in other centres. The Bank of England again intervened to steady the sterling/dollar rate yesterday. At times vesterday there was quite a good two-way market in sterling. It was after the entry of New York during the after

\$2.1275 after 3 p.m.

## The TUC carries its into Boardroom Arcentina ON OTHER PAGES

banners, books and furniture country.

In several nearby towns and Substantial sums have been villages other Communist and taken out by escaping bankers Popular Democratic Movement and industrialists since the April offices were similarly assaulted. 25 revolution.

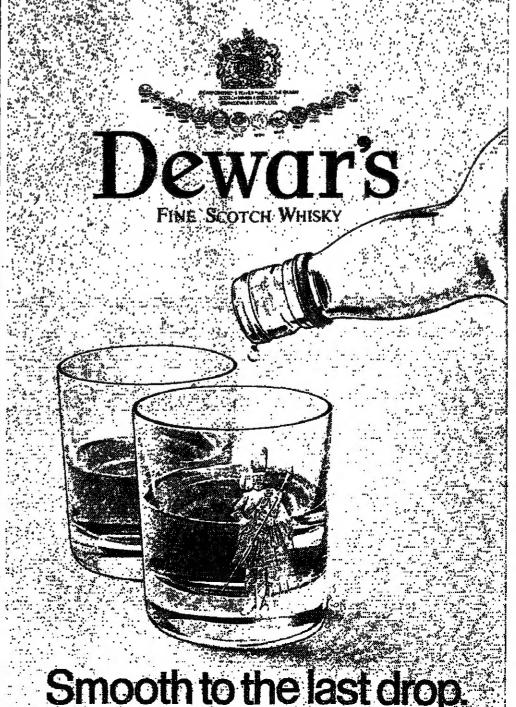
FEATURES

TV and Radio ... . Wall St. & Overseas ANNUAL STATEMENT

The collapse of full

South African oil ...... Spain

INTERIM STATEMENT



Blended for smoothness-it never varies.

# The more that it changes

BY C. GORDON TETHER

"WE BELIEVE that for our UNCTAD report goes on country to assist directly in stress, is not the whole of the improving the social and story. When account is taken of economic conditions which have domestic price movements in resulted in widespread human the developing countries and suffering is ample justification changes in world acchange rate for the price of for the principle of giving aid, patterns, it says the total net Indeed, just as our government is transfer at constant prices committed to achieve a more appears to have declined by 27 equitable distribution of income per cent. between the two years.

Though this pronouncement number of very basic senses, the was made by Senator Willesee, "system" has been operating to Foreign Minister of Australia. 2 the severe disadvantage of the position that the governments of time past, the entire affluent world can be To begin with, statistics prehaber trouble is, unhappily, that there world Bank agree that, over the international between these admirable sentibetween these admirable sentiments and the way in which the between these admirate sent commonly prices expusion, the ments and the way in which the terms on which countries pro-advanced nations actually behave during primary products traded in relation to the developing with the industrialised world

the affluent countries have open 1895 as equal to 1995.

The commodities prices uppurse strings in recent years that heaval obviously went some way the flow of official assistance from to reverse this process for a them to the world's poor short time. But the big improvement in the trade terms of the drawn from among the 1,200 or the drawn from In money terms — this even developing countries which it so women in the profession, is though, on average, they are brought in its wake has now at all representative, there must meeting barely half the target of itself been sharply reversed.

The profession is at all representative, there must be extremely diverse opinions. 0.75 per cent. of the gross national product set by the 1970-80 Racing on Page 11 to-day bution to both architectural and proved, tend to be perhaps bution to both architectural and doubly impressed, from my planning practice.

UNCTAD's Secretariat points will almost certainly prove to be up the truth about what is an even bigger cross to bear in going on in graphic terms, the shape of the escalation of Thanks to the way in which they the cost of servicing overseas feel this way."

It who don't care if they make sacrifice (if it is a sacrifice) So, with all these varying mistakes. There must be home and family. Successful views of the woman's place in very few, if any, women who top people need servicing; they architecture perhaps the most have been encouraged to make capital. have been encouraged to make capital.

world at a far faster pace than to do something drastic about enlargement, a love of the not- Nadine Beddington, unfew and eternal exceptions, ever before. And that, as the this in double quick time.

and benefits at home, so we This probe covered a period recognise that the commitment of only three years. But there does not cease at national level." is plenty of evidence that, in a month or two back, it is a pro- developing countries for a long ture. This journal, under the

countries.

showed a marked deterioration
It is common knowledge that —from 125 to around 85, taking
the affluent countries have been 1963 as equal to 100.

# Mixed views on woman's place in architectur

By H. A. N. BROCKMAN, Architecture Correspondent

anywhere."

editorship of Monica Pidgeon,

International Women's Year.

## **Baffling**

Other views, which include to be interested in those of planners as well as housing and perhaps

must be more than competent to Perhaps it was this view of arts, find then boring except overcome the prejudices that the ideal architect which led for cooking . . . and shopping do exist. While an "also-ran" her into such trouble when deal- . . . I tend to think of myself can get by, it is my view that a ing with a local authority over happiest . . . doing whatever woman must be better to get the design of a house, although happens to be the priority of it speaks ill of the bureaucrats the moment . . . The worst This forthright opinion comes, when you read of the lament. Office, finance, fee accounts

as might be expected, from an able, but all too typical delays VAT and dealing with any experienced and successful prac- in approving this very well- client who questions my good-titioner, in this case Inette planned little building which, will." Austin-Smith, who writes in the because of the continuous pro-current Architectural Design, au crastination of officialdom, was and thoughtful, has this to say:

There may be certain subjects where women and men vary in

excellence; women tend

be extremely diverse opinions confronted with women archithat things are going so very much the advanced countries way in other important respects.

Needless to say, the harder the developing countries have to work to buy from the advanced world the essentials they need the less they have available for accumulating the capital regiment—the key financial flows to and from the to the solution of the poverty developing countries covering problem. And it is now becompleted as a job, who are pretty bored by INCTAD's Secretariat points will almost certainly prove to be it who don't care if they make sacrifice (if it is a sacrifice). building site experience, I have

Thursday Matines: "Fools Rush in." Cartoostime, 4.25 Miri Mayer, 4.54.39 Miri May, 4.64.57 V Dydd. 4.30 Starring Sally Aim Howes, 4.5 The May Causaryside, 11.68 Second Night, Funky Phantom, 4.5 Castaway, 5.31 Rock on Wah, 5.50 Rock on Wah, 5.

"FOR A woman (architect) to finished and an acceptance of tice, says quite frankly: "I an make a mark in her career, she the built-in messiness of life." incompetent at the domestic

"In designing buildings, I issue devoted through letters, never built.

"In designing buildings, I interviews and articles, to the Pam Parkinson finds that believe there are the four main subject of Women in Architec. "Builders, clients etc., probably skills involved, those of design, organisation, technical skills and skills related to understand ing people. There seems to be a tendency among men for the really good designers perhaps not to be very good in all the other three fields, and likewise there seems to be a tendency for women to be able to combine all skills better, so I would say that women can often be more all-round architects. I would also say that they seem to have a very meticulous painstaking approach; quite often their detailing is superb.

"On the other hand, on the have an inbuilt scepticism when really big-scale projects, perthe town planning haps abroad as to the woman's contri- tects, but when competence is schemes, men do seem to be be certain subjects where women and men vary in excellence; women tend to be interested in housing and perhaps are better at it whereas they do not seem to be so interested perhaps in offices and

## Difference

need to have the day to day tasks acceptable conclusion is that have been encouraged to make capital.

It has been estimated that the development finance facilities cost to them of their techno-provided by the Euro-currency logical dependence—payments markets, in recent years, the for the use of patents, know-how developing countries "enjoyed" and so forth—will be approach a jump from \$240n. to \$330n. in 1970s, a sixfold jump when the gross inflow of financial 1970s, a sixfold jump when However, over the same period, However, over the same period, However, over the same period, and this is only one part of the gross reflows to the affluent picture.

Floating into a socio-political of cleaning, cooking and shop an architect, is an architect, at the same period. It has been estimated that the dimerstation at the difference with men for top, time-consum, in the architectural profession least happy in trying to keep a home clean and tidy," while Ruth Lakofski jumps in at the However, over the same period. And this is only one part of the gross reflows to the affluent picture.

It is absurd in these circum-tectural profession at the same period. And this is only one part of the gross reflows to the affluent picture.

It is absurd in these circum-tectural profession and tidy," while To proportion as the proportion as the proportion as the proportion as a policy of career versus wife and 25 per cent. The reverse in the same period, and therefore competition between one sex and another with men for top, time-consum, in the architectural profession with men for top, time-consum, in the architection with men for top, time-consum, in the architect, is an architect, at the same care of. Men whether man or woman, but writes: "I am happiest involved in trying to change society, and wives, and therefore competition between one sex and another with men for top, time-consum, in the architectural profession in trying to change society, and in trying to change society, and in the architect. In the amount of the inherent difference with the intention with the late 1900s, is unfair."

There is Floating into a socio-political of cleaning, cooking and shop- an architect, is an architect group renows to the ament pletter.

World on account of interest and lt is absurd in these circumamortisation payments and stances to talk of the affluent profits remittances moves up world providing aid to the from \$16bn, to \$25bn.

developing countries. It is, to socialistically minded poets, of about women in architecture, profession can progressively from \$16bn, to \$25bn.

Even on this showing the net an increasing extent, the loss of the self-importance and with a Of course women working have do with both as arcuncture transfer of real resources to advanced countries that are light and brilliant sense of the their problems. As a working becomes evermore bound up developing countries showed no being supported by the poor. And funny." So far so good, and then, mother myself, I accepted these with the practical solution of increase, notwithstanding the if the new economic order we she adds: "No repressed sadism, as part of life and muddled social problems and the confidence of the womb and its through."

THEATRES OPERA & BALLET LISEUM.

ENGLISH NATIONAL OPERA
FORIGHT, Sat., Tue. & Wed. 7-30:
The MARK FILITE
TORROTTON and Mus. 7:
CARMEN ...

New York Times. 6th GREAT YEAR. QUEEN'S. 01.734 1156. EVENINGS 8.1 Mat. Your. 3.00. Set. 5.30 and 6.30 ALAN BATES IN OTHERWISE ENGAGED A New Play by SIMON GRAY DIRECTED by HAROLD PINTER GARRICK THEATRE. 01-836 4601.
Mon-Thurs. b.15. Fr., Say. 6,00, 8,40
RICHARD BRIERS "Hisripud". E. Stand.
ASSENT FRIENDS
- ALAN AYCEBOURN'S FINEST.
FUNNIEST PLAY." H. Hobson. 5. Times AYMOND REVUEBAR THEATRE. ROYAL FESTIVAL HALL 928 3791 LONDON FESTIVAL BALEN Eygs. 7,30. Mar. Sats. J. Abg. 11 to 16: Prince Igor. Giselle. Aug. 18 to 23: Swan Lake. At 7 pm. 9 pm PAUL RAYMOND pro THE FESTIVAL OF ERDIICA 75 REGENT. 323 2707, DEVENTS:
Fri, and Sat. 21 7.00 and 3.19
Fri, SADLER'S WELLS THEATRE, Roseber Ave., E.C.1. BS7 1672. Until Sat New London Rallet Branch Piano Cuartet No. 1. Pythoness Accessiont, Vespri Aug. 13 to Sept. 6: Marcel Marchag BEST PLAY OF THE YEAR
Evening Standard Drama Award RONALD PICKUP IN
THE NORMAN CONQUESTS
BY ALAN AYCKBOURN TABLE MANNERS THE 5.15. Sat. 8.30. Wed. S.0: LIVING TOGETHER Tomor-Mon., Wed. 8.15; R'ND & R'ND THE GARDEN Sat. 5.30. Tues. 8.15. ROUND HOUSE 267 2564 Eves 3 to and 9 Uganda's speciacular Abri Cempany in HENGA MOI IRIQ Ware, Until Sat. " Intracating rituals." Go. YOUNG VIC (by Old Vic). 925 5353 The B SANKOFA Sunshine National Dance Company of Ghana. Until Sat. "Intranscription of the Court of SREENWICH, 858 7755, Lest week. Evgs. 8.0. Met. 5at. 2.30. All'5 WELL THAT ENDS WELL. From Aug. 12: MEASURE FOR MEASURE. Evgs. at B. Sats. at S and 8.30.

"Orion's richest and funners." Gen.

WHAT THE BUTLER SAW

Birected by Lindiay Apperson "1 can
away acking with laughter." Mail HAYMARKET. 930 9832, Evgs. 7.45. Mat. Wed. 2.30, Sat. 4.30 and 8.00. MAIS. Wed. at 2.30 and Sat. at 5 Mais. Wed. at 2.30 and Sat. at 5 Barbara MULLEN and Detok Bond in AGATHA CHRISTIC'S MURDER AT THE VICARAGE

THEATRES ADELPHI THEATRE 01-838 761 Eyes. 7 30. Mat. Thur. 521 3.00. IEAN HERMIONE SIMMONS ACK! NO INCOME. JOHN CLEMENTS IN ROBALD MHARIC. P. Show's THE CASE IN QUESTION n excellent evening's entertain an enturaling story." Harold Hobson, Sungay Times ALBERY, 836 3878, Evs. 8. Sat. 5. 8.15
Mat. to-day S. List ports,
JUDI DENCH, DANIEL MASSEY
THE GAY LORD SET
With SIAN PHILLIPS
Directed by JOHN GIELGUD
As Edwardian Comedy. "I enjoyed it FR MAJESTY'S. 930 6606. Evgs. 8.00. Fri. and Sat, 6.00 and 8.40.

ALBERY, 836 3876. Evenings 7.45.
Sat 3.0 and 8.0 From Wed. next.
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RSC IN Tom Stoggard's
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AMBASSADORS. 536 1171. Eves.
Moo. to Sat. 8.15 (plus lake sight perf.
11.15 p.m. Thurs. Frt. and Sats.)
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Saaks \$2.50, \$2.00 (labe sight perf.
\$1.50). "Smooth pollabed and fast moving." Brilliant bestales bastiche." Brilliant bestales bastiche." Brilliant bestales bastiche." Brilliant bestales bastiche. POLLO. 437 2563. Evenings 8.0.
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LEIGHTON
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15a. Evet. Treet. to Sunday at 8.00.
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EXNINGOY'S CHILDREN
"The Slay is isonastic," Observer. CAMBRIDGE THEATRE 826 6056
Michael DENISON, Darek GRIFFITHS
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THE BEST MISSIAN HISTORY
THE BEST MISSIAN 1977 878 WELL
S, Times Ev. 8. Wed. Set 5.0, 8.15

CHICKESTER, 0243 86333, Today at 2.0 Aug. 9 at 7.0 MADE IN MEAVEN; To night & Aug. 8 at 7.0, Aug. 9 at 2.0 OTNELLO. OTHELLO.

COMEDY, 930 2578. Evgs. 8.00. Sett. et 5.30 and 8.30. Matiness Thurs. 2.00.

The describe Holly Settle 1.00. Sett. et 5.30 and 8.30. Matiness Thurs. 2.00.

The describe Longon Control Settle 1.00. Settle CRITERION, 936 3216 Evgs. 8.15. Mets. Thurs. and Srt. 5 Young Vic Production of Tom. Stoppart' ROSENCRANTZ AND GUILDENSTERN

MIRY LANE, 636 8106. Evenings 7.30
Mathnest Wed. and Sac. 2.36
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DORIS HARE. BLEO FRANKLYA
RICHARD CALDICOT, ANDREW SACK
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LONDON'S LONGEST LAUGH. Sin Year LYRIC. 437 3686. Evenings 8.00.
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EROTIC ENTERTAINMENT OPEN AIR Report's Park 01-486 2431, AMIDSUMMER NIGHT'S DREAM Supp. 7.45, Mats. Thur. Sat. Wed. 2.30: 200 STORY, Luschtime 1.15 Mon. and Tues. WIMBLEDON: COMPANY SEASON
Mon. F1. 7.30 Salarday S and 8.15.
THE BACCHAE AND THE BEANSTALK
Novi WI: The Plantom of the Oora. MILL THEATRE. 437

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LET'S GET LAUD
featuring JOHN INMAN—
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TOMMY STELL
MOST IN AUTHOR MUSICAL
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P SIMPTUOUS SPECTACLE. SPENDID
SONGS. IT'S WONDERFUL." Deliy Exp.
SEATS AVAIL THEATRE AND AGENTS CINEMAS " IS MAGNIFICENT." SUNSAY TIMES.

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You'll FEEL it as well as see it was seen surface of the common of URZON, Curson Street, W.1, 499 3737 (The. No Smoking Cinemat, ALCO DOESN'T LIVE HERE ANY MORE (AAI Progs. at 1.55 (not Sun.) 4.00. 618 8.30. Late show Sut. 11. Phone big 8.30. Late show Sut. 11. Phone big CONTINUED ON PAGE 4

## TV Radio.

† Indicates programme in black and white.

BBC 1 10.00 a.m. Wacky Races. †10.10 Cascy Jones. 10.25 Vision On. 1.00 p.m. 'Steddfod 75. 1.30 Rag-time. 1.45 News. 2.20 Royal International Eisteddfod of Wales:

11.25 Holiday Prospects/Regional (from All regions as BBC 1 except at

News. North (from Leeds, Manchester, "War and Peace," by Leo Newcastle); Midlands To-day Tolstoy, part 6. (from Birmingham); Look East Lord Shawcross At Home (from Norwich); Points West to Robin Day. (from Bristol); South To-day (from Southsmpton); Spotlight South West (from Plymouth).

BBC 2 6.40 a.m. Open University. 1.00 Play School.
5.00 p.m. Open University.
7.20 Newsday.
7.55 Cornish Shipwreck.
8.10 Vienna 1900.

8.10 Vienna 1900.
9.00 All in The Family.
9.25 J. Robert Oppenheimer—
Security Risk?
10.45 Gardeners' World.
11.15 News Extra.
11.24 Closedown: Lyndon Brook reads "Song for 'Tasso'" by Percy Bysshe Shelley.

LONDON

Great Mysteries. 11.30 Orson Welles
Great Mysteries. 11.30 What The Papers
Say. 11.46 Pather Paschal.

BORDER

71.25 a.m. Border News. 2.00 Women
Only. 2.30 TV Movie: "Run. Simon.
Run," starring Burt Reynolds. 4.55 Peature Film? "Young and Eager."
Starring Arthur Kennedy. 4.55 Tarzan.
S.32 Kirl. 5.25 Crostroads. 6.65 Scottish.
News. 4.51 Rock On With 45. 6.96 Border News.
and Lookaround. 7.50 Movin 'On. 5.40
Comedy Premiero. 11.00 Journey to the
Unknown. 11.15 Border News Summary.
CHANNEL

1.25 a.m. Channel Lunchtime News and
What's On Where. 2.10 The Thursday
Matinee: "The Rising of the Moon."
4.25 Cowboy in Africa. 5.25 The ProSectors. 6.30 Channel News. 6.11
Woodlads. 7.00 The Six Million Dollar
Man. 2.66 Councely Premiers. 1.30
Places Where They Sing. D.48 Night
Gallery. 11.25 Actualities et Projections.
GRAMPIAN

CHANNEL

1.50 a.m. Fripper. 1215 p.m. Alphabet
Soud. 1.25 Road and Weather Report.
1239 Feature Film? "Young and Eager."
Starring Arthur Kennedy. 4.25 Tarzan.
1239 Feature Film? "Young and Eager."
Starring Arthur Kennedy. 4.25 Tarzan.
1230 Read and Weather Report.
1230 Feature Film? "Young and Eager."
Starring Arthur Kennedy. 4.25 Tarzan.
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1230 Read and Weather Report.
1230 Feature Film? "Young and Eager."
1230 Read and Weather Report.
1230 Re LONDON

10.50 a.m. A Big Country. 11.30
Spiderman. 11.40 Galloping
Gourmet. 12.05 p.m. Elephant Boy.
12.30 Larry The Lamb. 12.40
Rainbow. 1.90 First Report: News, 238 The Thursday Matinee: "Law and 1.30 Comedy Premiere. 2.30 Women Only. 1.30 Time To Work. 2.00 Good Afternoon. 2.30 "Destination Destination Inner Space," starring Scott Brady. 1.30 Time To Work. 2.00 Good Afternoon. 2.30 "Destination Inner Space," starring Scott Brady. 1.30 Time To Work. 2.00 Good Afternoon. 2.30 "Destination Inner Space," starring Scott Brady. 1.30 Time To Work. 2.00 Good Afternoon. 2.30 "Destination Inner Space," starring Scott Brady. 1.30 Time To Work. 2.00 Good Afternoon. 2.30 "Destination Inner Space," starring Scott Brady. 1.30 Lord Thom. Inner Space," starring Scott Brady. 1.30 Experiencing Gol. 1.25 p.m. Starring Scott Brady. 1.30 Comedy Premiere. 1.30 Lord Thom. Starring Scott Brady. 1.30 Lord Thom. Starring Scott Brady. 1.30 Lord Thom. Musical Triangles. 1.100 A Place in Estory. 1.30 Late News Extra. 11.35 Experiencing Gol.

1.30 Today. 1.30 A. Place to Live. 1.30 Lord Thom. Bistory. 1.33 Late News Extra. 11.35 Experiencing Gol. 1.35 Crossroads. 1.30 A. Place to Live. 1.30 Experiencing Gol. 1.35 Crossroads. 1.30 Experiencing Chan and the Chan Clas. 1.30 Sammer Reports. 1.30 Samme

Poet and His Times. 4.25 Rainbow. 4.45 Cartoon. 4.50 Cowboy
In Africa.

5.50 News from FIN.
6.00 To-day.
6.35 Crossroads.
7.00 Comedy Premiere.
7.20 Griff.
8.30 This Week.
9.00 Moody and Pegg.
10.00 News.
10.30 Drive-In.
11.00 Music Makes Me Happy.
12.00 What The Papers Say.
12.15 a.m. Go And Do Likewise?
All ITV regions as London except at the following times:

ANGLIA
1.25 a.m. Anglia News.
2.26 Women Only. 2.20 Wristery Movie. 4.25 The Anazing Chan Report West Readines. 2.20 West-Ward Dally. 7.10 The Sh. Million Dollar Chief.

ANGLIA
1.25 p.m. Anglia News.
2.26 Women Only. 2.20 Wristery Movie. 4.25 The Comedy Premiere. 9.40 Mosely and Booky and Booky Shew. 12.15 p.m. Skingy. 12.20 Custometry Premiere. 9.40 Mosely and Booky Shew. 12.15 p.m. Skingy. 12.20 Custometry Premiere. 9.40 Mosely and Booky Shew. 12.15 p.m. Skingy. 12.20 Custometry Premiere. 9.40 Mosely and Booky Shew. 12.15 p.m. Skingy. 12.20 Custometry Premiere. 9.40 Mosely and Booky Shew. 12.15 p.m. Skingy. 12.20 Custometry Premiere. 9.40 Mosely and Booky Shew. 12.15 p.m. Skingy. 12.20 Custometry Premiere. 9.40 Mosely and Booky Shew. 12.15 p.m. Skingy. 12.20 Custometry Premiere. 9.40 Mosely and Booky Shew. 12.15 p.m. Skingy. 12.20 Custometry Premiere. 9.40 Mosely and Booky Shew. 12.15 p.m. Skingy. 12.20 Custometry Premiere. 12.20 Custom

2 . W. W. A.

Hertwerming Triumsh," E. Ne

## 10 & 11 SEPTEMBER 1975

A conference organised by the Financial Times and the Oil Daily

OPENING ADDRESS Mr Alexander Eadie, MP Parliamentary Under Secretary of State

COAL IN EUROPEAN ENERGY POLICY Sir Derek Ezra, MBE Chairman, National Coal Board West European Coal Producers, Association (CEPCEO)

COALIN EUROPEAN ENERGY POLICY-THE COMMUNITY VIEW M Henri Simonet Vice-President, Commission of the **European Communities** 

NEW IMPORTANCE OF COALAS A PRIMARY ENERGY SOURCE Mr lan MacGragor AMAX Inc COAL RESEARCH - NEW THEMES AND OBJECTIVES

Mr L Grainger **National Coal Board** LABOUR INTENSITY OF COAL PRODUCTION Mr J Gormley, one National Union of Mineworkers

AUTOMATION IN MINING Mr P G Tregelles Mining Research and Development National Coal Board

FUTURE OF COALTRANSPORTATION BY RAIL Mr David Bowick British Railways Board

THEWEST GERMAN RE-APPRAISAL OF THE VALUE OF COAL Herr Manfred Lahnstein Bundesministatium der Finanzen, Bonn THE FUTURE OF COAL—POLISH POINT OF VIEW Dr Wojciech Swider Zakłady Konstrukcyjno-Mechanizacyjne.

COAL AS A FUEL OR AS A CHEMICAL FEEDSTOCK-THE NEW **TECHNOLOGIES** Dr P V Youle Imperial Chemicals Industries Limited ECONOMIC VIABILITY OF SYNTHETIC

**FUELS FROM COAL** Mr Carl E Bagge National Coal Association, Washington D.C.

PYROLYSIS ROUTE TO COAL CONVERSION Mr R Tracy Eddinger **COGAS Development Company** 

OIL COMPANY INTEREST IN COAL RESOURCES Dr Donald E Garrett Garrett Research and Development Company Inc.

**NEW TECHNICAL TRENDS IN THE** PRODUCTION OF GAS FROM COAL Dr J A Gray British Gas Corporation

GASOLINE FROM COAL-A REALITY Dr A H Stander South African Coal, Oil and Gas Corporation Limited (SASOL)

FINANCING NEW COAL DEVELOPMENT Mr John G Winger Energy Economics Division The Chase Manhattan Bank NA

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9.25

International Eisteddfod of Wales: the following times:

Bro Dwyfor 1975; The Chairing Wales—5.00-6.25 p.m. Wales
Ceremony, 4.23 Regional News To-day, 6.50-7.00 Newyddion, 7.00(except London), 4.25 Play 7.30 'Steddfod 75. The chairing
School, 4.50 Bewitched, 5.15 of the Bard, 7.30 Join BBC 1 Top
Newsround Extra. 5.40 Sir of the Pops, 11.35 News.

Prancelot.

5.45 News.

5.00 Nationwide (London only)

Summary.

Newsround
Prancelot.
5.45 News.
6.00 Nationwide (London only).
6.25 Private Lives.
6.50 A Question of Sport.
7.20 Top of the Pops.
8.00 It Ain't Half Hot Mum.

Seene Around Six. 11.35 Northern Ireland News. 6.00-6.25 Scene Around Six. 11.35 Northern Ireland News Headlines.
England 6.00-6.25 p.m. Look

F.T. CROSSWORD PUZZLE No. 2,849

1 Completely floored (4, 2, 3, 6)
9 Small-minded and of lower
5 Ever short? That is weird RADIO 1

11 Call out "it's all right being embraced by woman" (5)
12 Could he make angel cry about Frenchman? (9)
13 Lampoons and posed with flowers (9)

14 A portion's arranged to exterminate vermin (3, 6)
15 A unit of specific weight (9)

the north (5)

17 Become rancid in seashore estuary (5)

18 What is wrong with us? It

21 Turn eccentric (5)

22 Turn eccentric (5)

is inflammation (9)
20 Tailor's art? Unfinished, it could be (9) 22 I can be seen in daily seat

23 Carry away in ecstacy (9) 24 Spirit associated with aircraft we hear (5)
25 Ready to polish joints like
1 across (2, 5, 3, 5)

DOWN

1 Some French papers lower the parits (7)
2 Outside salesman with fish is blancide s (7, 8) 3 The accomatic growth of you

4 Try on suits suits that set

SOLUTION TO PUZZLE No. 2,848



10 Singer is more calm accepting 6 Grade seen to change for notice (9)
11 Call out "it's all right being embraced by woman" (5)
12 Call of the state of the change for apostates (9)
13 I call out "it's all right being one's feelings (15)

16 Reel required for fish round the north (5)

17 Gentleman coming up with fragrant oil makes a dish (7)

TAGENT AGUMEN

DEST TO DE

SALANCE SADMAME

M T E S T T E

LOSTAMAMON MIEN

L D E C O E

SMEBA EMBYMION

M T I N

MERATIM SECOME

STUG PRIVATERYE

PENALTY PALERMO

SALES ON

Great Mymeries. 11.59 Mande.
Drive-In. 11.55 The Living Word.

RADIO 1

247m
Beetheven (5). 1.00 Vivalet methal (5).
2.69 Finan-recipit (5). 4.00 Alexander
1.00 Storeophasic brundenst
2 Eeminstey (5). 4.5 Fanginal Concert,
2 Eeminstey (6). 4.5 Fanginal Concert,
3 Eeminstey (6). 4.5 Fanginal Concert,
3 Eeminstey (6). 4.5 Fanginal Concert,
4 Eeminstey (6). 4.5 Fanginal

# Die Walkure by andrew porter

ticular aspect of a tremendous work that is impoverished if the multifacious meanings are narrowed to one.

It usually becomes, at the same time, less enjoyable, less communicative, and less dramatic when Wagner's directions are ignored. On any reading of The Ring, Act I of Die Walküre is meant to play in an enclosed, oppressive room-until reveal a moonlit world of free-dom. Both words and music are specific, and so is the symbolism. But not since Covent Garden's post-war cycles, played in the pre-war scenery by Gabriel Volkoff, have I seen a set for Act 1 of Die Walktire that showed any understanding of this. In Munich's new Ring, produced by Ginther Rennert, Act 1 plays in a sort of open picuic site beneath a tree in a forest glade. There is no sense of Sieglinde's being pent, or of Siegmund's finding refuge—and falling into a trap: Hunding's pride in his substan-tial possessions. (The contrast between Hunding, who has a house and a wife and, as he proudly says, a good standing among his neighbours, and the



Record Review

# Forward with the folk

by B. A. YOUNG

most entertaining of them. Mr. I who do not know it) is to redishable the play's lines and so still makes me laugh even if it clarify points that he believes think below the surface in Shakespeare. In Hamlet his main and seems to be that Fortinbras represents the stronger half of Bamlet Tony Haygarth's Dane rsplendidly done) is fat and slack and dilatory, but David Schofield's steely Norwegian, in. Wack mask and black leather. slands ever behind him urging

him on to duty.

Hamlet is too well known a play, both in outline and in detail, to bear this treatment very far. On the other hand with so much familiar dialogue, Mr. Marowitz can achieve some happy mis-malings. "Villain, smiling, dəmned villain ! " Hamlet snarls. "Why, 'tis a loving and a fair reply." comes the answer from a parent determined on domestic peace. "I think it is like a weasel." Hamlet argues when he has just go! Rosencrantz to agree that a cloud is like a came! "! was the more deceived," Ophelia

No need to go through all Mr. Marowitz's happy trouvailles: anyone who knows Hamlet toterably well will have fun tripping over them in the Bankside Globe's new tent auditorium. The production, directed by the 2 culnor, is excellently done, the right moods, the action maintained at an allegro giocaso that seldom siackens and offers us

Marowitz's Shakespeare caprices, inappropriate as the words. I is the least exegetical and the most entertaining of them. Mr. times now, and I do not think I



of the revival regenerated English traditional music.

Folk Song is the basis for most contemporary music—even the insistent beat of rock is developed from folk origins. The international dependence of music you can hear in the clubs african folk origins. The international dependence of music shines through a most intriguing double-album from Nonesuch which dips into four continents, switching from the Monkey chant of Bali, to 17th century chant of Bali, to 17th century that it is the country appeared to the strong and geousne of first as good a sample as any of the kind of music you can hear in the clubs beat on the night, comes over beat on the night, comes over the Lover," but Hatfield and the North and Kevin Coyne will gain converts through this rather present the Lover," but Hatfield and the North and Kevin Coyne will gain converts through this rather present the Lover, but Hatfield and the North and Kevin Coyne will gain converts through this rather present the Lover, but Hatfield and the North and Kevin Coyne will gain converts through this rather present the Lover, but Hatfield and the North and Kevin Coyne will gain converts through this rather present the Lover, but Hatfield and the Lover, but Hatfield and the North and Kevin Coyne will gain converts through this rather present the Lover, but Hatfield and the Lover, but Hatfield and the North and Kevin Coyne will gain converts through this rather present the Lover, but Hatfield and the Lover, but Hat

Just how susceptible we are to creative patches. Captain Fanblack music (with a slight Latin tastic and the Brown Dirt Cowgloss) is obvious on hearing the
boy (what a typically perverse
Wailers, a band which came out John title) established a record
of the Kingston, Jamaica, slums
of the Kingston, Jamaica, slums
by immediately becoming No. 1
about a decade ago, and is now in the U.S. charts, but apart
gaining international acclaim. from Someone Saved My Life
The Wailers play real ghetto
music, bitter slang-ridden lyrics
and remorseless reggae rhythms,
songs which are both alien and
approachable. Their latest abum.

Finally, and coming back full approachable. Their latest abum. Finally, and coming back full Natty Dread (singer Bob Mar. circle, there is the newly issued

the pure melodies of English sounds like so much of his pre-folk to create the current flower- vious work, as if the songs were articulated attack on the notion ing of music.

Left over from one of his more of Death. Just how susceptible we are to creative patches. Captain Fan

ley wears the Dreadlocks of a Cat Stevens Greatest Hits. Cat member of the Rastafarian sect) Stevens, the young Londoner is perhaps the most political who took on the world with his record of the year, with songs guitar and his contemporary like "Revolution"—"it takes a songs, got into music through revolution to make a solution" the folk clubs, probably appearations of the perhaps the fundamentalists. — and "Them Belly Full" (But ing between the fundamentalists we Hungry), but for most people singing "Sprig o' Thyme" 1913. concerns the predicament it will be just a grand sound for exactly as Joseph Taylor pre-facing an elite male-voice quartet dancing, such is the enigma of served it on record. Since them when the only eligible replaceprogressive music.

Stevens has swung in and out of ment tenor is the local plumber. The Wallers are a tighter, favour, producing many bad more exciting, band on record records and even worse live perthan on stage; Maria Muldaur, formances. His best songs, with Jimmy Grafton and it will another recent visitor to the U.K., gathered together on this record, be staged by Mike Ockrent,



## **BBC** Northern

by RONALD CRICHTON

by RONALD CRICHTON

The regions are well represented at this year's Froms, by International Common Content of the Stations hangs the BECS own Northern Scottch uncomfortably between the two actuals, by Bournemouth, Bitch and the stational content of the Stational Common Content of the Stational C

## The Late Wife

Sternheim's 'Schippel'

for the Prince of Wales Harry Secombe returns to the West End stage this autumn in the title role of "Schippel," a comedy by Carl Sternheim. Following a preliminary season at the Opera House, Manchester, from September 23, the playa satirical comedy with music freely adapted by Cecil Taylor will open at the Prince of Wales Theatre on October 8 after a week of previews.

The play, set in Germany it is just the reverse. To see her are slight but very fine, the kind is to love her, but her latest of personal naive songs that album Waitress in a Donut Shop never wear out their welcome, is not the best preparation. She It will deservedly sell a million is rather encumbered with musicopies.

## Summer Music

by MAX LOPPERT

las suffered He was 54.

day from a recurrence of the companies.
brain tumour from which he When in 1964 the Royal Shakebonour Shakespeare's 400th annile was 54.

Versary with a season of foreign
Peter Daubeny intended to be productions, Peter Daubeny was

# by ANTONY THORNCROFT The least a charger for in 1906 least My Education and the following state of the state your meal with a monosyllable.



HINE. The connoisseurs' cognac.

# Japanese heavy industry in Congestion three big overseas projects costs \$1bn.

JAPANESE HEAVY industry is and also that the prices were Iranians may put up more than firming up negotiations for three pared to land the contract. The half the total capital, is deslarge overseas projects which same report said Import-Export cribed as speculative and uncould mean orders of \$3hn. or Bank Finance could run to helpful by a consortium source.

under discussion since cabinet doned, but feasibility studies The bulk of the equity would be ministers visited the Middle East have been virtually redone in held by the Industrial Development than 18 months ago and has the past 12 months and ICDC ment Corporation of Trinidad and consistently been regarded as one now believes agreement can be Tebago.

of the most promising prospects reached this year.

The basic agreement was turned up by the official mis. The proposals centre on prosigned on July 31, and provides sions.

Until now the fertiliser completion of the feasibility that the transfer of the standard of the standar

would be two factories instead credit for the project. The Tubarao project, if and whe of the four originally intended, report, which adds that the that gets off the ground.

in delivering its verbal note

in Mashington, the Commission made it clear that the Community reserved the right to take counter-action if the U.S. measures go ahead. No precise retaliation measures have been spelled out, but one possible step the total aleasts her to institute

be to institute

would clearly

exports to Europe.

Export Contracts

CINEMAS—(Cont.)

LEICESTER SQUARE THEATRE 930 5252 Sec' H var! Sec! TOMMY (AA. The film creat of the year, Sep perfs. 1.20, 4.50, 3.00, Sun 4.30, d.00, Late show Fri. and Sat. 11.15. All seats may be

ODEON HAYMARKET (930 2735/27711 SHAMPOO X, See, perfs. Wk, and Sun. 1,15, 4,45, 8,15, Sharmsoo at 1,55, 5,30, 8,35 Lute show Fri, and Sat, 11,45, Alf seat; may be broked.

DISON ST. MARTIN'S LANE—HOME OF DISNEY MOVIES—For information Tel. 240 0071-0072. Box Office enquires Tel. 836 0691-1311. Walk Disney's LADY AND THE TRAMP (JI. Seo. 2005. Wk. 2.0. 5.15. B 30 Sal. 12.00. 3.00. 6.00 # 35. Sud. 300. 600. 843. Late Show Sal. 11.45. All seats may be

PRINCE CHARLES, Lev. Sq. 437-8161, 11th Sensatoral Months!
Sensatoral Months!
Sec. Perfs. Dhy. nmc. Sun. 2.45, 6.15, 9.00. Late Shipping 11-45 Fri. and Sal. Deats Blobe Lic'ed Bar

SCENE 3. Leic. Sq. (Wardour St.) 439
4470. THE TOWERING INFERNO (AL.
Sep. Perfs. Div 2 00. 5.20. 8.40. Late
Show Fri. and Sat. 11.45. Seats Ekble.
All Perfs

SCENE 4. Leic. Sq. (Wardour St.) 439
4270 2nd YEAR. The Film Everybody's
Talking About. THE EXORCIST (X).
Directed by William Fribelin. See. Berls.
Dir. 12.30, 3.09, 6.15; 9.00, Late Show
Fri. and Sat. 11.30, Box Office Ober
Dally 10-8, Sun. 12-8. Seats Bable. All

VIADNER WEST END Tel.: 439 0791.

1. BEAUTIFUL PEOPLE (U). Cont. brogs-2.33, 4.30, 6.30, 8.35. Late show Sat

2. Ron Ely DOC SAVAGE—THE MAN OF BRONZE (A), Cont. progs. Wk. 2 0 3 4 05, 6.15, 8.20, Sun. 3.30, 5.40 7.55 Late show Sat. 11.00,

3. Steve McQueen, Paul Newman, THE TOWNSING INFERNO (A). See perts. 7.25 4.40, 7.95. Late show Sat. 11.05. All icals may be booked.

ment of Iraq "this month or shape. The Japanese pariner is Steel would ship to Japan half next" to supply chemical fer Iran Chemical Development the output of semi-processed steel tiliser plant. That would mean (ICDC), a consortium represent (reduced iron and billet), of 12m.

The Japanese tender was put discussion for many years, would have 5 per cent. Estel NV in jointly by Mitsubishi Corporaduring which time costs have Hoeseh-Hoogovens would own tion and Mitsubishi Heavy almost tripled. It has several 16.5 per cent and be committed Industries. The project has been times come close to being about to the other half of the output.

plex has usually been described the basis of downstream indusstandard plex has usually been described the basis of downstream indusas a 31bn. affair, to which the tries. The entire complex would pioneer for dispersing steelmakJapanese Government was be owned by Iran-Japan Petroing capacity abroad, although
expected to contribute \$250m. in chemical, a 50-50 partnership only marginally so far. It is
official loaus.

Mitsubishi deckines to comment interests.

Philippines with an annual
on the discrepancy, but describes
as "substantially correct" a Shimbun, Japan's Export-Import Brazil would be committed to a
local newspaper report that there Bank is considering a \$700m. third of the output of the \$500m.
would be two factories instead credit for the project. The Tubaran project if and when plex has usually been described the basis of downstream indus-as a \$1bn. affair, to which the tries. The entire complex would

EEC warns U.S. against any

such action would be counter to at least two reasons why any U.S. ship between U.S. and European

GATT rules.

The Commission's move speciagainst GATT rules. First, the Meanwhile, the Community fically concerns the threat of Commission says that under the has also delivered a protest note

progress

ART GALLERIES

AGNEW GALLERY, 43 Old Bond St., W.1 01-629 6176. ENGLISH DECORATIVI PICTURES AND PRINTS. UNIN 198 Sept. Mon. Fr. 9.30.5.30, Thurs. april 7

ANTHROPOS' GALLERY. Specifies in Ethnic Arts. 67 Monmouth Street. Upper St. Marin's Laze, W.C.Z. 01-635 0162. Europe's fright collection of New Guines. Paguan and Estimo Art. A new enhabition Mon. Wed. 18-8. Thurs... Sat. 10-12 midnight. Sen. 1-7.

MARJORIE PARR GALLERY, 285 King's Road Chelsea, S.W.3 Scattish Paintings 1775-1975, Until August 30th. Open all day Saturday, Closed Mondays.

OMELI GALLERIES, 40. Albemarie Street.
Pictodilly. W. 1. SUMMER EXHIBITION
BRITISH MARITIME PAINTINGS and
JOHN NEALE "Artist in the English
Tradition." Rusilath Prices.

RDESRY HILL, R.O.I., N.E. A.C. Recom Paintings. The Mail Galleries, The Mail. S.W.1. Until 11 August. 10-5, Sat. 10-1 Adm. Free.

EVE. 169 Regent St. 737 0557. A la carte or All-in Menu. Spectacular Floor shows plus the rhythm of Los Vera Cruz and music of Johnny Hawksworth and Friends. GARGOYLE, 69 Dean St., Longon, W. SEX ALIVE 75

Show at midisght and 1 a.m. Hostesses Monday-Friday, Closed Sat. 437 6455.

For criebranes. 493 7636 booms
enlicits ament. 493 7636 booms
enlicits ament. 493 7636 booms
GASLIGHT. of 4. Duke of York's St.
St. James's 5 W.1. offers superis listany
entertainment from 9 p.m. in a triendly
entertainment.

SCENE 2. Lec. Sq. (Wardour St.). 439
4470 Cont. Peris. div. Irem 12.30. Late
Show Fn. & Sat. 12.05 YOUNG FRANKENSTEIN 443.) Progs. 12.30. 2.45.
5.05 7.25, 9.45. Late Show Fn. & Sat.
Sudonts and Perisloners and perisloners and perisloners and perisloners and perisloners.

Caribbean investment

BY OUR OWN CORRESPONDENT GEORGETOWN, August 6

anti-dumping move on cars

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE EEC has moved quickly to Fiat are the prime targets. The Secondly,

at ports this year

GENEVA, August 6. THE ECONOMIC cost of port The third project is a \$300m

next." to supply chemical terminal term

Labelling of food exports to Norway

products must carry the name and address of the producer and

printed in the same place on the e in English or a Scandinavian

in Brief

Argentine import ban Argentine Ministry of the Economy has suspended imports of nearly 100 items mutil Decemor nearly 100 terms intil December 31 to avoid a further hight of foreign exchange and has suspended export duties on wool, leather, frozen chickens and rice. A mission has gone to Russia to negotiate the sale of 20,000 tens of a resulting ment

Japanese machinery

Although no formal procedures have yet been opened in Washington. It is known that each of 1975. Providing funds are available, the agency hopes three years.

Export Contracts

DUNFORD HADFIELDS and BROWN BAYLEY STEELS report recent export contracts for cold mill roils, dredger pins and die forgings worth 21.5m. from Canada, the Netherlands, Germany, India, Walalysia and Indonesia. In addition, substantial piloy steel orders continue from the U.S. and India.

BROCLINDE REFRIGERATION is to manufacture equipment to stime 2200,000 for a chain of supermurkels being built at Tehran.

Export Contracts

Corporation is getting under way the capital and the private sector. Since capital and the private sector is 50 per cent. Since February the CIC has sproved funds totalling supproved funds totalling supproved funds totalling. Since February the CIC has approved funds totalling supproved funds totalling. Since February the CIC has approved funds approjects in the eight less developed states in such fields as arrowroot processing. Confectionery, manufacturing industries.

The Carlcom heads of government and provided as arrowroot processing, confectionery, manufacturing industries.

It was the head of government and provided 350 new jobs. The total capital for the providing the matching funds to complement the Cic's participal manufacture equipment appointed as the first general funds.

The private sector has not been approved funds to totalling sproved funds approved funds approved

simultaneous bothway transmis-sion of serial binary data at rates up to 200 bit/s. Calls cost £1.50 a minute, with a three-minute minimum minute minimum.

AMERICAN NEWS

# Import gains slow slide in U.S. new car sales

THE ECONOMIC cost of port point year-to-year decline since last sales over the final 10-day period running. Toyota and Datsun congestion may well exceed \$1bn. this year, according to the secretariat of the UN Conference on Trade and Development.

The number of ship waiting days in ports intermittently subject to congestion, the secretariat levels to make it the best to leave its market share very came from Honda (sales up 309) for cent.)

The number of ship waiting days in ports intermittently subject to congestion, the secretariat levels to make it the best to leave its market share very came from Honda (sales up 309) for cent.)

upward trend during May and June with average waiting times of 17 and 19 days respectively.

Most of the congestion, UNCTAD says, is in the ports of developing countries. Under prevailing cargo terms a major part of the cost will be borne eventually by the importers and exporters of those countries.

Me muthed. The very small size of aftermath of a special sales drive in sales of domestic made the monthly sales slide owes in June. While American Motors vehicles, analysts are becoming the output of the analysis are becoming the countries of foreign. Chrysler once again proved the car industry's downturn is to give imports, enough of a gain worst performer with a sales all but over. Noting that buying decline of just under 16 per cent. can be expected to pick up ahead being the countries of the cost will be borne eventually by the importers and exporters of those countries.

Labelling of

Price plea facing U.S. steel companies

By Adrian Dicks

WASHINGTON, August 16. THE FORD Administration Council on Wage and Price Stability is now attempting to persuade major steel con-panies to exercise price restraint, following yesterdays announcement by Armeo Stee Corporation, the fifth larges U.S. producer, that it will raise prices by an average s per cent. on Sunday.

So far, other major com panies have not reacted publicly to announcement, which will affect hot-rolled, cold-rolled and carbon-rolled steels. But executives have been saying for some time that they believe general round of price increases is overdue in order to allow the industry to make up for higher costs. Armed stated yesterday that produc-tion costs had risen 17 per during the past 13 months.

The Administration to have men sympathy privately for this argument than it has so far lead, to keep price increases

the Wage and Price Counci's public hearings last month into the industry's cost and profit outlook. Last December the Council used its powers of investigation — it has no authority to block or reduce price increases — to greater effect on the steel industry, and indeed the present Armes decision is the result of the company's compliance for the past eight months with the Council's request to delay its last round of increases.

bility that wider price increases for industrial materials while the economy is still operating at so low a level could both cramp the recovery and build up a dangerous head of inflationary pressure for the months ahead, Official economist profess not to he unduly alarmed by the 0.9 per cent. rise in retail prices during June, but the July wholesale price performance, which is due to be published to-morrow, will be intensely scrutinised.

ENERGY MINISTER Donald Macdonald has announced a 25 cent lucrease in the export tax on erude oll from Sep-

and condensate to \$3.45 a barrel from \$3.20 and on

## Jagan 'critical support' Lockheed will for Guyana Premier

JUYANA'S Marxist Opposition Mr. Burnham's People's National Leader Cheddi Jagan has an Congress (PNC) gain an overincuried that his People's Progressive Party (PPP) is to
embark on a new policy of
"critical support" for the Government of Prime Minister Forbes
Burnham—bringing the party out
of its two years of virtual
political isolation.

Mr. Burnham's People's National
Congress (PNC) gain an overwhelming majority in the 53-seat
Parliament.
The ex-Premier has consistently accused Mr. Burnham
of rigging the elections which
gave the PNC 37 seats, the PPP
14 and the Guyana Liberator
Party two. These charges have
been strongly denied.

political isolation.

Dr. Jagan said yesterday that
he now recegnised the Buruham tains that the elections were
Government and that he would unfair, he now says that the PPP
end his party's policy of civil would support socialism for the
resistance and non-cooperation, country "regardless of who is
but he would not say whether the in power." The new PPP policy

PPP would end its boycott of fellows a strategy review during Parliament. The PPP did not the party's 25th anniversary contake up its 14 seats wen in the ference at the week-end, 1973 general elections which saw Reuter Argentina to seek new credit

payments "are consistent with practices engaged in by manerous other companies abroad." The company added that its "future inability to conform to local business prac-ARGENTINA will try to re-institutions reportedly have negotiate its \$10bn. foreign closed off credit to Argentina debt, Economy Minister Pedro because of its current economic tices could seriously prejudice its ability to operat cerdebt, Economy Minister Pedro because of its current economic Bonnani has said. Sr. Bonnani crisis. Argentina owes money also said Argentina will "look to the U.S., Japan. West Gerfor new source" of credit to many, France and Britain. strengthen its infiation-widden economy. He gave no details almost 22bm to practically noth-Argentina is committed to pay ing in a year. Argentina has about \$35m. in debt servicing in ounces of gold valued at towards its \$10m. debt by the about \$668m. at the free market end of the year. No one can say rate, but there are no plans to where the money will come from selt it.

against SEC attempts to force it to disclose full details of all-its payments. The company said that "any-disclosure identifying recipients could have a second to the sec have a very serious adverse impact" on Lockheed's future ability to get orders.

Last week Lockheed con-ceded that it had paid at least \$22m. since 1970 to foreign officials and certain undis-closed political organisations to gain overseas sales con-tracts. Immediately after the company's disclosure, it was federal. Government Board overseeing the Government's guarantee of commercial bank

## Blast damages NASA laboratory

MOUNTAIN VIEW, California, August 6. A WIND TUNNEL used for test thousands of white-hot aluming the U.S. space shuttle blew nium oxide peobles like shrappel up on Tuesday night, causing through Ames Research Centre, extensive damage to the National one of NASAs key facilities.

Aeronautics and Space AdminiSeveral minor fires were touched stration laboratory here.

loans to the company was looking into the matter to see if the company had violated its obligations.

The blast was apparently "The blast itself caused major caused by failure of a steel frange damage to the facility," a NASA obligations.

It sprayed UPI

The new rate will increase the charge on light crude oils

ARGENTINA

# The cupboard is bare



porary resolutions drastically restricting imports. In effect. restricting imports. In east, he was merely ratifying the import rulings of his predecessor. Sr. Celestino Rodrigo, the Lopes Rega appointee to the post of Economy Minister who touched off the continuing crisis on June 4 with the biggest devaluation in Argentine history and accompanying mammenth price rises for panying mammoth price rises for Exactly what Sr. Bonanni pro-poses to do is not certain although there has been specia

lation that he is slightly releasing the brakes put on so suddenly and disastrously by Sr. Rodrigo, to permit a "tenuated inflation" along the British lines of Mr. Harold Wilson Ru it is also pointed out here that Mr. Wilson is alarmed by a mere 20 per cent inflation. With meagre Central Bank reserves, a balance of payment deficit and the necessity of serving the Sohn foreign delicit.

likely to be concentrated on persuading the rest of the industry, when it does eventually follow Armeo's

down to a lower figure. Next Sunday is also the date set by Aluminium Company of America (Aicoa) for a 2.3 per cent. price increase that it is putting into effect in spite of

At the root of the Adminis-tration's concern is the possi-

Canada raises oil export tax

OTTAWA, August 6.

designated heavy crudes to \$2.95 a barrel from \$2.70.

the assistance of the UN regional office at Georgetown, a project evaluation officer and a financial analyst were being pro-vided for the CIC for a two-year period, as well as funds to train local counterpart staff who would

Ipswich-Zeebrugge understudy the two experts.
"I am satisfied we have a good

start and have great hopes for the future." Mr. Bullen declared.

AEG/TELEFUNKEN'S Hamburg

shipbuilding plant is to provide

Contracts Abroad

NEW CAR sales in the U.S. a year-to-year sales rise. The sales is largely a continuation during July fell only 2.2 per cent. company's advance was concent of the trend established earlier from 1974 levels, the smallest trated early in the month with this year. For the second month year-to-year decline since last sales over the final 10-day period running. Toyota and Datsun Exhaust when a sales is largely a continuation.

reports, rose from an average of monthly rate so far this year. slightly off at 52.1 per cent.) was per cent.), First (up 56 per cent.) But, as was also the case last concentrated almost entirely in and British Leyland (up 34 per month, the rejoicings of the its Chevrolet and Pontiae divicent).

domestic car manufacturers must stoos which suffered from the Despite the continuing slump be muted. The very small size of aftermath of a special sales drive in sales of domestic made

NEW YORK, August 6.

LOCKHEED, the huge American aerospace company, to-day said that it regards the paying

of foreign bribes to secure new business as an essential part-

of overseas operations. The

company's controversial de-

claration came as Lockheed announced that it would fight

attempts by the Securities and Exchange Commission to block

it from ever again making

such payments.

fight bids to ban bribes

OSLO, August 6. EXPORTERS OF prepacked feed products to Norway, together with domestic producers, will have to provide detailed productinformation on labels from July 1, 1976.

The Norwegian Government

has approved regulations under a law on the labelling of con-sumer goods, adopted some years ago, which means that all preago, which means that all pre-packed food will have to be labelled with name, content, net weight or net volume, length of time it can be kept and storage method, if this affects keeping. Products intended for special diets, or claimed to be particu-larly healthy, or of high food value, must be labelled with their nutritional content. All try to head off U.S. anti-dumping measures would also affect argues that it is impossible to measures against Common Mar. Japanese cars, and it is thought make a valid comparison of U.S. here that the matter may be and EEC car prices so long as raised by Mr. Taked Miki, the exchange rates continue to Brussels Commission to-day con- Japanese Prime Minister, during fluctuate. The recent upward firmed that it has officially his current visit to Washington, movement of the dollar, for warned Washington that any such action would be counter to at least two reasons why any U.S. ship between U.S. and European

Insisting that illieit pay-ments to foreign Government officials are "essential to re-main competitive," Lockhood said that it believes that such importer and/or packer.
All information must label, be easily read, and must

ficulty concerns the threat of Commission says that under the has also delivered a protest note u.S. action against cars, currently under study by the U.S. article warning is also intended to serve as wider notice that the Community will react strongly to any new U.S. protectionlest measures that might be introduced while the current round of multilateral trade negotiations is under way in Geneva.

Community anti-dumping procedures against selected U.S. THE Caribbean Investment pected to provide 60 per cent of exports to Europe.

Corporation is getting under way the capital and the private sector investment projects and 40 per cent. Orders received by Japanese machinery makers in June were 16.5 per cent, below a year earlier at £708m. Orders placed

A general cargo service between loswich and Zeebrugge is being introduced this month by Antwerp/Ipswich Line, a joint project of Cory Brothers Shipping (Powell Duffryn group) and Furness Shipping and Agency. Atnwerp. Door-to-door rates will be quoted for this new service, which is in addition to the existing Ipswich-Antwerp run.

Justice Ministry. But constitutional lawyers of Ministry. But constitutional lawyers and insistry. But constitutional lawyers in Justice Ministry. But constitutional lawyers in Justice Ministry. But constitutional lawyers of management and the constitutional lawyers.

shipbuilding plant is to provide complete electric equipment valued at £3.65m. for six electric diesel-operated river ice breakers ordered by the Soviet Union.

SIEMENS AG is to build II television stations, with Robde und Schwarz. Munich, for Turkey at Schwarz. Munich, for Turkey at 12.85m.

obvious purpose would be to fill a power vacuum before it is filled in a more summary manner, is being studied by the Justice Ministry. But constitutional lawyers here tend to agree such a step would be unconstitutional, at least in spirit. The Argentine constitution specifies that Cabinet ministers can in no case "make resolu-The constitutional lawyers'

vision stations, with Robbe and Cachara. Mill file Signature.

Vision stations, with Robbe and Cachara, with Robbe and Cachara, with Robbe and Cachara, with Robbe and Cachara, and Cachara

little remains

## OVERSEAS NEWS

# Muzorewa seeks to quell ANC discord

leaders present leadership with various At the same time the Bishop factions calling for a congress said that the presence was The Bishop and the ZANU factoristical signatories to the unity as apparently they believe that agreement last December. The they would be ousted from positive that the presence was the bishop and the ZANU factorisms original signatories to the unity as apparently they believe that agreement last December. The they would be ousted from positive that the presence of the control of the con only major signatory who is tions of power and that there inside Rhodesia is Mr. Nkomo would be a major split in the himself, who apparently sees no council as a result case for returning to Lusaka for The Rishop's visit to London

Vice President, Dr. Elliott perhaps at rretoria.

Gabeilah, to meet Mr. Ian Smith for the second time in two weeks the definition of "preliminary," to discuss the convening of a with the Rhodesian Government constitutional conference. "We arguing that virtually the whole must go to a constitutional concerning to the conference would be preliminary, subject to a final external avoid a tragic, bloody path to session for ratification, while the

case for returning to Lusaka for talks with the other ANC leaders at the present time. In his statement, the Bishop argues that the present time. In his statement, the Bishop argues that the Friday for talks with Mr. Vorster Congress should be postponed until majority rule has been obtained as this is "the most important goal."

At the same time, the Bishop solution is for the ANC to agree to some preliminary talks within says that he has instructed his. Rhodesia and a full conference, I belief to perhaps in Pretoria. The Bishop's visit to London and the announced visit by Mr. Ian Smith to South Africa on

## **Portuguese** reinforce Luanda

SOUTH AFRICAN OIL

# A feeling of mild betrayal

RENEWED evidence of the split majority rule."

ANC argues that only nontime split majority rule.

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ANC argues that only nontime that frain all frame
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that rule is split the fraintsplit majority rule.

ANC argues that frain all frains
that rule argue enter them to
consumption from a pretime fraint-in all fraint-in a

the withdrawal of the South African police.

The sources said that the air force base at Negage, near a distillate fuels, mainly and lost been cleared of troops, and that the air force base at Negage, near a distillate fuels, mainly as well as the 500 km, as well as the 500

## Egypt 'still wants control of passes'

GOVERNMENT SOURCES said through the United States.

The depth of any Israeli withlatest Israeli proposals for an interim peace agreement in the two main stumbling blocks delaying an agreement. The other changes and permit the continuation of negotiations. The sources remain valid.

"I do not think we would

troop disengagement agreement and is asking compensation for with Israel. The officials said its loss of the oil.

Egypt remains cautiously optimistic that agreement will be mated that a new defence line reached in the current negotian in Sinai would cost \$100m. tions with Israel, conducted UPI/Reuter

BY IHSAN HIJAZI

**Border remains tense** 

declined to say what the changes are, but added: "There is still work to be done."

Egypt's response was received in Jerusalem in the early hours of the day following a Washington meeting between Israel's over Israell-held Sinal and the ambassador to the U.S. Mr. Eastern Mediterranean, military Simcha Dinitz and U.S. Secretary sources in Tel Aviv said today. The intelligence of the day of the day the intelligence of the day of the intelligence of the day the day the intelligence of the day the day.

rejecting the offer, but also state oil fields in the Sinai Desert as

# Mines Limited INCORPORATED IN THE REPUBLIC OF ZAMBIA STATEMENT BY THE CHAIRMAN THE HON. A. J. SOKO, M.P.

Nchanga Consolidated Copper

the real problems which lay ahead of us and which had to be tackled. In fact, the average cash settlement price for copper on the London Metal Exchange (LME), on which the Company bases its sales, which stood at U.K. £1 270 (K1 973) in April, 1974 had fallen to £513 (K785) by January of this year.

The price increased slightly to £555 (K860) in March but has again declined since the end of the financial year to £523 (K766) for the month of June, 1975.

has again declined since the end of the financial year to 5233

TENSION remained high to-day along the Lebanese-Israeli border as tronger defence policy against Israel. Editorials in a the wake of vesterday's air, number of newspapers urged land and sea attack by Israel closer military co-ordination with forces on Palestinian camps and Syria and one paper, Al Anwar, a Lebanese Army garrison on the outskirts of the port of Tyre.

During the early hours of this morning, the guerillas fired for a common Arab front willage of Kyriat Shmoech a few gainst Israel is recommunique said this was in communique said this was in communique said this was in communique said this was in the store of t

from a figure of 26 025 tonnes on 5th July, 1974 to 306 000 tonnes on 4th July this year. The LME stock build-up demonstrates the extent to which the supply/demand imbalance has in fact developed. One can only express the hope that the factors which have contributed to the imbalance will fall away with the advent of the recovery in world economies.

collection system reduced the availability of converters but, apart from this and the occasional shortage of concentrates, operations In the refinery, current efficiencies in the periodic current

reversal section improved during the year as experience in the operation was gained. In the furnace section, heavy fuel oil firing

## Chingola Division

Production from the underground mine and from open pits continued normally, although overburden removal was below target as a result of shortages of spares for earthmoving vehicles investment. On a quarterly However, the percentage basis, the survey showed their dropped to 54 per cent. of the plant and equipment investment firms concerned from 63 per would rise 4.7 per cent. in the cent. at the end of March, reflectively during the gradual run-down of third quarter from the second, but then drop 1.4 per cent. in the arranger as a result of shortages of spares for earthmoving vehicles Tanzania-Zambla railway is ahead of target: the line has been connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a connected to the Zambla Railways system at Kapiri Mposhi and a

rejecting the offer, but also stating berent as ing her own position.

In Cairo. Egyptian officials in the Signal Desert as one area in which additional in an atmosphere of candour and mutual trust and it is pleasing found that Egypt is seeking needed. Israel is prepared to note that since November, 1974 the partnership between the fooded at the end of April, 1974, was dewatered at the end of Mitla passes as part of any new interim accord with Egypt toop disengagement agreement and is asking compensation for with Israel. The officials said its loss of the oil.

Egypt remains cautiously optimistic that agreement will be reached in the current negotia-in Sinai would cost \$100m.

The negotiations which I have referred to were conducted in the negotiation in the production of lead and sine was alightly lower than in the official said in an atmosphere of candour and mutual trust and it is pleasing from the partnership between the fooded at the end of April, 1974, was dewatered at the end of April, 1974, was dewatered at the end of an interim accord with Egypt to not fast since November, 1974 the partnership between the fooded at the end of April, 1974, was dewatered at the end of April, 1974, was dewatered at the end of an interim accord with Egypt is the gallous years as result of lower ore grades.

The negotiations which I have resident to not be an expectively and the partnership between the fooded at the end of April, 1974, was dewatered at the end of April, 1974 was dewatered at the end of April, 1974, was dewatered at the end of the Sister partnership between the fooded at the end of delays in the gallous partnership between the previous year as a result of the same of the fooded at the e in August, 1975.

## Research and Development

This department has been amalgamated with the Research and Development Department at Roan Consolidated Mines Limited to serve both companies.

The main investigations carried out during the year under review were concerned with the Chingola refractory ores, the new

Zambia (MUZ) and the ACME.

Since the year-end, the Industrial Relations Court has approved the agreement entered into on 20th January, 1975 by MUZ and the company in terms of which the copperbelt conditions of service, including rates of pay, will apply to the employees at Broken Hill finally the world-wide inflation of prices which has cost the Compand Nampundwe mine. Unfortunately, a dispute arose due to pany an additional K8 million, approximately. differences in the interpretation of certain clauses of the agreement, but these have now been resolved.

## Import and Export Routes

nems remain cautious about undertaking new investment projects according to a Government of the part improved the ore increase deline of 6.7 per cent. in the handling arrangements. However, the ore received from the survey, conducted in May by the Economic Planning hy the Economic Planning Agency (EPA) on a total of resulting from port congestion have disrupted our copper shipment K159.7 million). programme and pipeline stocks have consistently exceeded target by about 20 000 tonnes. Conclusion

At the end of November, 1974, the Tanzanian Government put an 18-tonne weight restriction on the Mombasa route. Transportation on that route became uneconomic and the route is now virtually closed. The Malawi route utilising the Mozambique port pany and to thank Mr. W. M. Chakulya, the first Zambian to be

internally, and on the Lobito route. The construction of the him, and his family, all happiness in his retirement. Tanzania-Zambla railway is ahead of target: the line has been

My predecessor reported at this time fast year on the measures were previously stockpiled is no longer attempted. Shortages of already implemented following His Excellency the President's spares also hampered operations.

announcement on 31st August, 1973. On 18th October, 1974 agreement was reached between the Government of the Republic where operations were hampered by ground subsidence in the of Zembia (GRZ) and the Angio American Corporation Group leach agitator building.

(Anglo Group) on all the outstanding issues.

In the low grade leach plant, commissioning in stages contained to the self-management throughout the year but there were many interruptions for the innancial year ended 31st March 1975. Actual principle by this Company were finally completed on 18th November, 1974 with the adoption of new Articles of Association for our failures. However, during the year operations at the plant, which already enumerated the various factors which affected our performance the first Zambian to be appointed managing director of 4828 tonnes of cathodes were produced.

Mozambian to longer attempted. Shortages of bique has been established to bring Zambian cargo from Beira and Can Phumo (Lourence Marques).

Operating Results

We set our target for finished copper production at 469 000 tonnes for the innancial year ended 31st March 1975. Actual tonnes for the financial year ended 31st March 1975. Actual tonnes for the financial year ended 31st March 1975. Actual tonnes for the financial year ended 31st March 1975. Actual tonnes for the financial year ended 31st March 1975. Actual tonnes for the financial year ended 31st March 1975. Actual principle by this Company. Consequently, Mr. W. M. Chakulya, an "A" director, the largest of its type in the world, improved steadily and the first Zambian to be appointed managing director of 4828 tonnes of cathodes were produced.

Assuming that the cut-back which was recently increased to 15 ner Simcha Dinitr and U.S. Ceretary states in Tel Arty said of Sixe Dr. Energy Simcha Dinitr and U.S. Ceretary states in Tel Arty said of Sixe Dr. Energy Simcha Dinitr and U.S. Ceretary Simcha D

56 340 tonnes compared with the normal pipeline stock of between 30 000 and 35 000 tonnes and with 43 934 tonnes at 31st March, 1874.

Lead and zinc sales at 23 375 tonnes and 52 555 tonnes, respectively, for the year ended 31st March, 1975 were lower than sales for the previous year. Shipping difficulties affected sales of

the two metals as well.

Cobalt sales also declined by 242 tonnes from the figure of 2 148 sold during 1973/74 financial year.

Although the tonnages sold during the last two years were roughly the same, the gross proceeds from the sale of all metals produced by the Company declined from the record figure of K555 million during 1973/74 to K479 million during the year under review. Gross proceeds from copper alone over the two years fell by 17 per cent from K517 million to K430 million. The average gross revenue per tonne of copper similarly fell from K1 300 to K1 087. These results underline the extent to which our company's performance has been affected by the world-wide trade recession. As copper prices have continued to fall since 31st March, 1975, the immediate future looks bleak indeed. Because the financial resources of our company remain essentially sound, there is, fortunately, no need to take ill-contrived measures which would render it impossible for us to take advantage of any improvement

Profit before tax amounted to K136.8 million, under 50 per cent of the profit before tax of K276.5 million for the previous year. Tax at K78 million was proportionately lower than the tax of K164

million for the preceding year.

Profit after tax and an extraordinary item was K58.5 million compared with K113.2 million for the previous financial year. This gave, together with K7.8 million unappropriated profit brought forward, K66.3 million (1973/74: K120.6 million) available for

Capital expenditure amounted to K59.4 million for the year.

Two-thirds of this was financed out of current profits by appropriating, in terms of the company's established policy, K39.6 million and the remainder was financed out of borrowings. In this connection.

the remainder was financed out of borrowings. In this connection, shareholders will be interested to note that, while the company's total borrowings, including bank overdrafts, stood at K112.9 million, ordinary shareholders' funds totalled K444.8 million.

The investments in stores increased by K24.9 million to K63.7 million: an undesirable occurrence in view of our Company's unfavourable liquidity position. The causes of the increase are three-fold: longer lead times which have resulted in the stores in transit increasing by K8.5 million to a figure in excess of K11 million: the quantities of stores have themselves increased and, finally the world-wide inflation of prices which has cost the Com-

Subsequent to the year-end, the Company raised loans from the Standard Bank Zambia Limited of K40 million, US dollars 100 million from a consortium led by Citicorp International Bank Limited and a facility of up to U.K. £25 million from the Standard Bank Limited. London. This additional finance is necessary owing The routes have, since April, 1974, been plagued by problems, to the heavy fall in the prices of copper and because of the gloomy

I wish to express, on behalf of my fellow directors and virtually closed. The Malawi route utilising the Mozambique port of Nacala was pioneered, but to date the monthly 10 000-tonne copper export target has not been achieved. Some zinc and lead are also transported through Balaka to Beira.

The completion last year of the Cubal Variant on Benguela Railways and the acquisition of new rolling stock by Zambia Railways and the acquisition of new rolling stock by Zambia Railways have led to an improvement in railway performance both integrally and on the Labito route. The construction of the

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uncertain, and stocks of finished non-manufacturing sector was up-products still high. Japanese 6.2 per cent., the survey showed. Rokana Division

planned investments in plant and cent. of the manufacturing firms equipment in the second half of considered their output capacity this year totalled Y5bn, a modest too large for their needs in the rise of 3.2 per cent. from the estimated first half total of \$4.50n. The first half total of first quarter, was the highest represented a drop of 3.4 per cent. from the second half of last the survey was first taken in 1967.

A separate survey by the EPA

of total Japanese private capital June.
investment. On a quarterly However, the percentage basis, the survey showed their dropped to 54 per cent. of the plant and equipment investment firms concerned from 63 per Planned second half invest-recession.
ment in the manufacturing Reuter

TOKYO, August 6. WITH THE OUTLOOK for an sector was up 1.1 per cent from upturn in the Japanese economy the first half, while that in the Operations

Japanese 'still cautious'

year, the survey showed.

The companies surveyed, of stocks held by manufacturing firms showed that a majority still account for around 50 per cent.

of total Japanese private and to last a majority still had excess stocks at the end of total Japanese private and total states.

# Italian production drop reinforces jobless fears

FEARS that Italy faces mass tion has, for example, been the Ministry of Labour now unemployment in the autumn instrumental in sharply reducing estimates unemployment at have been reinforced by the imports and forcing exporters to above the 1.2m. mark and this latest that the contract of the contract o

The fall in industrial product has taken some of the slack. But programme.

have been reinforced by the latest industrial production figures which show that industrial profit in order to keep plant trial output dropped by 10.4 per cent. This is shown by the cent, in June, so bringing the decline over the first six months as 8 whole to 12.7 per cent. compared with the first half of 1974.

On the face of it, the June figures are an improvement on the unprecedentedly bad May production figures which showed a fall of 18.4 per cent. compared with May 1974. But the early low level over the first half of renewal

**CONTRACTS AND TENDERS** 

NOTICE No. (245)

NATIONAL DEVELOPING PLAN PROJECTS

MINISTRY OF MUNICIPALITIES — IRAQ :

THE SEWERAGE BOARD

TENDER FOR

CONTRACT No. 1-CIVIL WORKS FOR THE TREATMENT PLANT & PUMP STATIONS

SUB-CONTRACT No. 1/M-MECHANICAL & ELECTRICAL INSTALLATIONS FOR THE

TREATMENT PLANT & PUMP STATIONS

The Sewerage Board invites the experienced tenderers to participate in tendering for the above mentioned contracts and sub-contract or for any one of them. A brief description of the works included in the two contracts and sub-contract is summarized below:—

Civil Engineering Works for the construction of two area sewage pumping stations (One at Najaf and the other one at Kufa city) and a Sewage Treatment Plant serving 220,000 population equivalent and consisting of settling tanks, pumping stations, sludge digestion tanks, biological filters, sludge drying beds, chlorination building, administration and control building together with the ancillary works such as pipework, channels, roads,

Supply and erection of all electrical and mechanical equipment for the two area Sewage Pumping Stations and for the Sewage Treatment Plant described above.

Construction of approximately 185 Kilometres of pipe sewers ranging in diameter from 200 to 1,000 mm, together with the construction of manholes, house connection

Fuller and more precise details of the works are given in the Contract Documents. Two sets of the Tender Documents plus one set of the Drawings can be obtained from the SEWERAGE BOARD'S office in Baghdad against payment of ID. 50/- (fifty Iraqi Dinars) unrefundable for each of the two Contracts and the Sub-Contract.

Tenders must be accompanied by a preliminary deposit either in cash or certified cheque or by a bank guarantee issued by one of the Government Banks in Iraq valid for a period of not less than six months from the tender closing date and of the sums as follows:—

Iraqi tenderers should be members of the Chamber of Commerce, bearing Income Tax certificate for this year and classified according to the Planning Board's instructions as follows:-

The praliminary deposits together with other certificates and documents as required

above and as specified in the "Instructions to Tenderers" of the Contract Documents should

be contained in a seperate envelope and enclosed together with the Tender, clearly written on the outside the name and number of the Tender and deposited in the Tender Box at the

Ministry of Municipalities in Baghdad before 12.00 noon on Wednesday, October 1st, 1975.
N. Alani

D.G. & Chairman of the Board of Directors Dr. Najmiddin Abdul Latif

CONSTRUCTION OF NAJAF-KUFA SEWERAGE SCHEME/STAGE 1

CONTRACT No. 2-SANITARY SEWERS NETWORK

laterals and other ancillary works to the network.

a) ID. 30.000/- For Contract No. 1

c) ID. 50.000/- For Contract No. 2

b) ID. 7.500/-For Sub-Contract No. I/M

a) 2nd Class Contractors for Contract No. 1

b) 3rd Class Contractors for Sub-Contract No. 1/M c) 1st Class Contractors for Contract No. 2

1) CONTRACT No. 1

2) SUB-CONTRACT No. 1/M

with May 1974. But the early low level over the first half of workers come up for renewal how level over the first half of workers come up for renewal this year has proved erroneous, this autumn. The union leaders that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated that their prior the downturn was felt first in have stated the downturn was felt first in terised by a very high level of industrial output which tapered for sharply as the Government's textiles and the construction rather than higher wages and the 18-month boom in a bighly successful attempt at improving the balance of payments of exports and large scale effectively the funds currently situation.

The downturn was felt first in have stated that their priority the automotive findustry, fibres, is maintaining employment rather than higher wages and the 18-month boom in a bighly throughout industry. Up to uow which depends largely on the the relatively good performance of exports and large scale effectively the funds currently recourse to short time working being discussed in the emergency has taken some of the stack. But it is a strategy throughout industry.

Austria Bank reform plea ment of Lires, 500hn. (£2.45bn.) in public works, housing, export credits and other projects aimed at having a short term pump priming effect on the economy.

CONSTITUTIONAL safeguards to protect the independence of the Austrian National bank, the siders that Austria should also shortly.

This is expected to be finalised to protect the independence of the Austrian National bank, the siders that Austria should also that is suffering "accelerated central bank have been proposed follow the recent decision taken economic decay." Dr. Guido Carli, by Dr. Wolfgang Schmitz, the by the U.S. Congress with regards outgoing Governor of the Bank of former Finance Milnster and to the Federal Reserve Board. Italy, said in an interview publication of the This would involve regular reporting to a Parliamentary comporting to a Parliamentary composition of the suffer in the finalised to be finalised.

Nationalbank.

Writing in the latest issue of the quarterly Europaeische Rundschau, Dr. Schmitz referred to the public disputes earlier this year when the Treaury and the central bank were accused.

Nationalbank, without of course was quoted by the weekly magator this year when the Treaury and the central bank were accused.

Nationalbank, without of course was quoted by the weekly magator this year when the Treaury and the central bank were accused.

Nationalbank, without of course was quoted by the weekly magator this year when the Treaury and the country's balance of payto the public disputes earlier fere directly with the operations not very happy about the outlook this year when the Treaury and the central bank were accused of the bank.

The public disputes earlier fere directly with the operations of the country's balance of payments of the bank were accused of the bank of the bank not to the Austrian Institute for Econodeficits a year ago. "The truth is finance, even indirectly, the mic Research predicts for this that the recovery in our accounts federal budget. At present the year a fall of 8.5 per cent. In the sively due to the low volume of be changed at any time by a last two years, investments tale imports, caused in turn by the simple majority in Parliament. culated at constant prices were low rate of productive activity."

Dr. Schmitz suggests that constitutional protection for certain cent. respectively. The forecast, by rovisions of the law necestite second survey this year, duction of the annual inflation sitating Parliamentary decisions shows that only such sectors as rate from some 25 per cent. to taken by a two-thirds majority mining, oil and petrochemicals less than 12 per cent. in the last would be a safeguard against a plan to increase their investives.

Reuter,

## **September** limit' for U.S. bases in Turkey

ANKARA, August 6. THE TURKISH Government will ask the U.S. to start dismantling its bases on Turkish soil and pulling out its mili-tary personnel from September 30 if the arms embargo im-posed by the U.S. Congress is not lifted by that date, a wellinformed source said to-day.

All but one of the 27 U.S. bases here have halled opera-tions, the exception being Incirlik air base in the South-East, whose operations are restricted to Nato duties. Ankara has also abrogated Turkey's 1969 Joint Defence Co-operation Agreement with the U.S. Both actions were taken in retaliation to the embargo, which went into effect six months ago in splite of strong opposition by the U.S. Administration.

U.S. Administration.

The source could not say exactly how the dismantling process would proceed. However, he expected virtually all U.S. military installations to be dismantled and the few remaining to be put under Turkish command for use by Nato. Nato.

A U.S. source said the Pentagon was not planning to evacuate personnel or equip-ment unless the Turkish Government gave specific instructions.

The U.S. Embassy here had no comment to-day and the Turkish Foreign Ministry spokesman was not available

The more than 6,000 U.S. military personnel here are remaining on the bases and support and administrative activity by the Americans is continuing. Yesterday a Turkish Army inspection team consisting of two majorgenerals, a brigadier-general and two colonels, began a tour to accertain that the Turkish General Staff instructions are

being observed.

The September 30 deadline is yet another proof that Turkey does not want to break its military relations with the U.S. beyond repair.

First, there is not another country to fill the gap in Turkey's defence against the

Secondly, the Turkish army, whose armoury is 95 per cent.
of U.S. manufacture, badly
needs access to the U.S. arms
market for spare parts and new hardware.
Prime Minister Demeril's Right-wing coalition Government is hoping, according to political sources, that before October the U.S. Congress-will revise its embargo decision.

## Paris Press hit by fifth strike

By Robert Mauthner

PARIS, August 6. THE troubled Paris Press was hit to-day by yet another one-day strike—the fifth in four months — organised by the powerful printers' union in an effort to put more pressure on the strike-breaking owner of the popular daily Le Parisien Libere.

Ironically, the only paper to appear in the capital to-day was again the unions bete noire, Le Parisien Libéré, several hundred thousands of copies of which were printed in a Paris suburb by printers who are not members of the main print union, the Syndicat

gering jobs by their repeated strikes.

SPAIN'S POLITICAL DESTINY

# The paths out of limbo

SPANISH television news is deteriorating at such a pace parties but leaving the com- parallel European enthusian devoted many feet of film one that Franco is going to be forced munists out in the cold. One that would flow towards a Spain evening last week to showing a out within the next few months sub-scenario has it that the come making the right derectable spritely General Francisco and that the military will have munists would then be told to noises is all too obvious to most Franco playing golf on the first to go to him and say bluntly that behave themselves for at least of the business community. day of his summer holiday. The he has lost the confidence of two years and would be legalised. Yet whatever the importance final shot was of the General the armed forces. It is if they fulfilled the conditions, of the economy and its effect on firmly embedded in a bunker—already safe to assume that If not they would be repressed working—and middle-class

firmly embedded in a bunker— already safe to assume that If not they would be repressed working—and middle-clars an irony that was not lost on this the Government would like him at least as fiercely as they are country's political fraternity, to go, but they have very little now.

For "bunker" is currently the say in these matters. This Into this equation comes the vogue word in Madrid's political would open the way for the undoubted success that the comdictionary and is supposed to Prince to select his own Prince indicate the possible destiny of Minister with moderate reformable the regime come the autumn. Ing tendencies and begin a The scenario goes something product process of political and product productions. the regime come the autumn. Ing tendencies and begin a The scenario goes something gradual process of political like this; General Franco, liberalisation leading eventually buoyed up by what he sees as to a democracy. In Madrid's his masterly performance during more expensive bars the name the visit of President Gerald of Manuel Fraga, shortly to Ford, has become increasingly quit as Ambassador to London, aware of the error he made in is pressed with some vigour. selecting Carlos Arias Navarro as Prime Minister after the assassity variations, especially the last sination of Admiral Carrero one, depending on the extent of Blauco. Arias's attempts at mild the role of the military and on



Left and Right. Although the bulk of the Spanish officer corps may be apathetic politically, and activity of the status quo, recent arrests of seven captains and on diminishing number of Civil Wa alarmed that some members of the more junior ranks do no

Prime Minister after the assar- its variations, especially the last sination of Admiral Carrero one, depending on the extent of Blanco. Arias's attempts at mild the role of the military and on liberalisation measures have caused tensions within the caused revolution. But there are is entirely unused. He there-to assuredly all too few ready-made fore would be happy for Arias and one Prime Ministers waiting in the too go but at the same time does not ready and to sack him. However the Prime Minister was appointed for a five year term. However the Prime Minister has been defeated repeatedly in the past year by the "bunker" of all political parties, rapid forces and might now be general elections, and a properly sufficiently humilitated to throw in the lowel. This would open the way for a restatement of true franquist principles via the also puts in question the role of the prince. What modern demonstrates and other left wing responsible as Secretary General cortain action wants in 1975 to groups have had in this sum-shorings and attacky responsible as Secretary General of the Mational Movement, or There are other more extremints held under the aspices of the and Guardia Civil was according Valcarcel, president of the Cortes (Parliament). They would in turn select a "strong" team of Ministers able to shore up the State against the Portugales-style dangers or what Franco described as "suppling dogs."

Seenarlo, number two argues that the pressures on Franco of the Cortes (Parliament). They would provide the provinces-tyle dangers or what Franco described as "suppling dogs."

Seenarlo, number two argues that the pressures on Franco of the Cortes (Parliament). They of the prince with the four that the caudiolic is even most working on the safeguers or hard for the Cortes (Parliament). They of the provinces-tyle dangers or what Franco described as "suppling do

and that the caudillo is even now working on the safeguards he requires for his family. It Democratics with the Communist has even been suggested that he might like the title of "Prince of Peace." But as his sister recently told the Press: "Paco might like the title of "Prince of Prince of Peace." But as his sister gether christian democrats, vious 12 months and it may be governmental crises, serious crucial to see whether this im economic upsets, the revolution might like the title of "Prince Juan Carlos without any major problems facing the nation . . . say they are willing to work with then suddenly he'll wake up one morning, call Juan Carlos to him duce a democracy but it is extended to do in the past.

New wage deals have also to past two years to both years to be tied to the increase in the and economic crises. The killing be tied to the increase in the and economic crises. The killing cost of living index over the pre- of the Prime Minister, two major crucial to see whether this im economic upsets, the revolution plied drop in workers expects- in Portugal, the state of emertions and real standard of living gency in the Basque provinces, then suddenly he'll wake up one morning, call Juan Carlos to him duce a democracy but it is extended to do in the past.

New wage deals have also to past two years to both the finded to the increase in the and economic crises. The killing be tied to the increase in the and economic crises. The killing betted to the increase in the and economic crises. The killing betted to the increase in the and economic crises. The killing betted to the increase in the and economic crises. The killing betted to the increase in the and economic crises. The killing betted to the increase in the and economic crises. morning, call Juan Carlos to him duce a democracy but it is exemployment, which as the OECD has been borne with a resignant tell him the moment has come." But, so palace sources say, Franco first wants a Prime say, Franco first wants a Prime dinister he can trust and the only people he can really trust are military men. Up then parts to persuade people, they come apparent until well into one of Spain's 35m. inhabitants price day Veiga, the ambitious their French or Italian col-while others fear that Spain's can change while he rules. It is relative diplomatic isolation will only when he finally goes—fee general staff a year ago.

Scenario number three argues the year and this could serve years. The failure to make any the real or imagined pollucal that Spain's obvious will be put to the test.

## W. German unions want reflation Saudis call

over the rise in unemployment in mid-summer, West ilimits of the programme are approved at its upper limit and ilimits. Of the programme are quickly put into effect, a major thon (DGB) to-day demanded a lion's share going to the hard-hit to compensate for the dramatic construction industry.

Even if the programme is approved at its upper limit and into into effect, a major programme are quickly put into effect, a major then (DGB) to-day demanded a lion's share going to the hard-hit to compensate for the dramatic construction industry. EXPRESSING deep concern where little exists at present, would not emerge alone from the kind of action Bonn is

who are not members of the main print union, the Syndicat du Livre.

The Syndicat du Livre, which announced it will follow to-day's stoppage with a national newspaper strike on August 20, has put out a statement claiming that all newspaper proprietors intended to carry out modernisation plans at the expense of their employees' interests.

On the other hand, a statement by the Newspaper Proprietors' Assoication accused the unions of seriously endant gering jobs by their repeated

one the Government plans. At the same time, the country's industrialists repeated their view that an economic upswing

the kind of action Bonn is preparing.

EAST GERMAN living stan-cent compared with growth dards, the highest in the Com-rates of 8 per cent and more in munist world, are rising more recent years. Analysts at the would not be diverted from its slowly than in past years. The German Institute for Economic fimetable: a special economic main reason is the new emphasis Research in West Berlin say on higher exports to pay for this indicates the "emphasis in Cabinet session to decide the more expensive raw materials production is shifting to the expersive or August 27 and 28.

According to the research to the port industries."

BERLIN, August 6.

legislative period, thereby hope over at 4.2 per cent. Sales of ever greater portion of its GNP fully bringing some clarity consumer durables rose 5 per to pay for imports.

## off plan with Ronn

By Our Own Correspondent

BONN August 6. TO WEST GERMAN surprise and disappointment, Saudi Arabia has made clear it is ot prepared to participate in trilateral development projects between Bonn, Riyadh and the

Sudan.
The Saudis appear to have come to the conclusion that such participation would mean too great a strain on their resources as they embark on their highly ambitious new

five-year development plan. News of the Saudi position emerged at the inaugural meeting here of the joint committee on economic co-operation whose establishment was greed during a visit to Saudi Arabia by West German Economics Minister, Hans Friderichs, last November, At about the same time West German Development Minister, Egon Bahr, visited the Sudan—and in the wake of both trips the scheme for trilateral co-operation

emerged. The plan was that West German technical know-how should be allied to Saudi oil revenue in projects in the Sudan such as construction of a new harhour on the Red Sea and the building of an oil refluery.- Had this gone ahead, the West Germans believe, it would have provided a model for much more extensive cooperation between the oilproducing and oil-consuming countries.

Arabia, with the cost borne by the Riyadh Government.

One result of the Saudi-German talks is an agreement signed to-day under which Bonn will send experts in professional training to Saudi

## **COMPANY NOTICES**

## IOS FUNDS (IN LIQUIDATION)

To the Investors in

THE FUND OF FUNDS LIMITED IIT, an INTERNATIONAL INVESTMENT TRUST IOS GROWTH FUND LIMITED

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## GENEVA BAN LIKELY ON 'ENVIRONMENTAL MODIFICATION'

## Warfare experts try to avoid heavy weather

BY DAVID BUCHAN

IS THE current British drought a cunning Warsaw Pact plot?

Is the recurrence of poor Russian harvests the result of the Americans depleting the Soviet ozone layer, so letting ultra violet rays shrivel the Russian corn belt and boosting U.S. sales? All the delegates at the permanent 30-nation Genera disarmament talks, which this week turned its attention to banning the military uses of weather control, ally it did increase local rainfall would agree that such ideas are

IS THE current British drought Geneva delegates to come up action); the dispersal of fog or autumn, Both superpowers have

control, at the Nixon-Brezhnev In a constructive effort to screens, summit last year called for "the narrow down the negotiations in But there is still a good chance

would agree that such ideas are by as much as 30 per cent, the and military uses of weather conpure Jules Verne fantasy. But more general effect was to swell trol. Domestic climate manage the possibility of a general ban rainfall from, say, 21 inches to ment for crop purposes will have on "weather warfare" soon is 23 inches. And the North to be allowed. It may also have to Vietnamese still coped. The U.S. and the Soviet Union, the only two nations with any that did Romeit to ment for crop purposes will have to be allowed. It may also have to vietnamese still coped. The U.S. and the Soviet Union, the only two nations with any that did Romeit was to swell trol. Domestic climate manage ment for crop purposes will have to be allowed. It may also have to vietnamese still coped. The U.S. and the Soviet Union, the only two nations with any that did Romeit was the still transfer to the ministry parallel in the same periodic floods in North Vietnames screens are a standard part of the periodic floods in North Vietnames. The U.S. and the Soviet Union, periodic floods in North Vietnam the only two nations with any that did Hanoi's war effort much fogs are only glorified smoke-

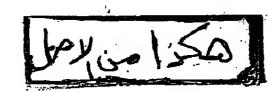
summit last year called for "the narrow down the negotiations in most effective measures to over. Geneva, the Canadian delegation that some modified ban will soon come the dangers of the use of presented a paper the day before emerge—either through the UN environmental modification technyesterday which listed some General Assembly session this niques for military purposes." seven methods that are at all autumn to which the Geneva This June they were said to be feasible with present technology; delegates are due to report back very close to agreement; while the generating of fog or clouds or a U.S. Russian bilateral agreethe UN General Assembly voted with chemicals (useful perhaps ment on a general draft treaty, last year by a sweeping 120 in concealing military movements perhaps at the Ford-Brezhney votes to none to instruct the or putting enemy airfields out of summit also planned for the

## BANK OF **NEWSOUTH WALES**

Base Rate change

Bank of New South Wales announce that with effect from August 7th 1975 its Base rate for lending will be increased from 9.1% to 10% per annum.

> Bank of New South Wales 29 Threadneedle Street London EC2R 8BA



# Post Office accused of unreal Colour TV demand

prices

FINANCIAL TIMES REPORTER

THE POST OFFICE Users National Comeil, a public watch-dog organisation, yesterday rejected the latest postal and telephone price increases pro-posed by the Rost Office as too

It put forward alternative

It put forward alternative proposals for cutting the increased revenue sought in the present financial year from \$300m\$, to £100m. The council's report also called for an independent review of the Post Office's operations.

The Post Office has said that in order substantially to reduce the oganisation's deficit this year, a new increase should be made of 11p for first class letters, taking them from 7p to \$4p\$. It also wants to raise the cost of the second class mail from 51p to \$6p\$, and seeks to increase telephone calls from 18p to 3p a unit.

The council's recommendations. which were described by the Post Office chairman, Sir William Ryland, as unrealistic, called for no increase for second-class letters, a reduction of the Post Office proposal for 11p on first class mail to 1p, and that the suggested increase for telephone calls be restricted to 22p.

Yesterday's report, which was ing a profit.

cable be restricted to 2.2p.

Yesterday's report, which was launched at a Press conference by the Council's chairman, Lord Peddie, seems unlikely seriously to affect the Price Commission's deliberations on postal charges.

A spokesman at the Commission said: "I cannot see that the report will influence our decision, we would mean that facts. We act on the information supplied to us by the nationalised of the E80m, telecompany to a for the E80m, telecompany to the council's support and telecomone charges.

Kicked in the backside for making a profit. I really wonder of things which call for difficult decisions. We are working on the suggestion of a Government subsidy for the pension fund, to make a profit, which is what too make a profit, which is what too my the all our major trade our Statute says we should be unions."

Regarding an independent inquiry. Sir William said: "We pricing."

Sir William dismissed another of the council's suggestions that any of the council's suggestions that the carry much. Our lob is to get the facts. We act on the information supplied to us by the nationalised.

As for the E80m, telecomone than show making a profit. I really wonder of things which call for difficult decisions. We are working on the unions."

The only way we are going this programme in full consultation our Statute says we should be unions."

Regarding an independent inquiry. Sir William said: "We are working on the unions."

Regarding an independent inquiry. Sir William said: "We are working on the unions."

Sir William dismissed another of the council's suggestions that very much. Our lob is to get the tion ourselves."

As for the £80m, telecommunication of the council's suggestions that body. I just wonder it some further £50m, could be saved people might think we have been a further £50m, could be saved people might think we have been information. The decision will creases, Sir William said; "It is to save £60m, this year," he said. Sir William said there have really rest with the Minister concerned.

Subsidies

Sir William dismissed another open, our books are open to anylow for the council's suggestions that body. I just wonder it some further £50m, could be saved people might think we have been another of the council's suggestions that body. I just wonder it some further £50m, could be saved people might think we have been "We have a programme designed being."

That £60m, represents a hard, been 11 inquiries since 1966 with concerned.

Subsidies



A cooling off period for Lord Peddle (left) and Sir William Ryland in the dispute over postal and telephone charges.

# At the Department of Industry, a spokesman said: "We cannot anticipate what the Surprise Caledonian move on Shuttle

Minister will decide, but of course, it is the Government's policy to phase out subsidies to the nationalised industries."

One of the proposals put forward by the Post Office Users is that a £80m. annual pension fund charge on the Post Office unit do eliminated by Government acceptance of the fact that most of the present pension fund deficit is due to events which office curred before the present corporation was set up.

Another proposal in the report is that an £80m. contribution to the fact that made by telecommunications and bright every two made by telecommunications are the present hourly shuffle, service made by telecommunications are the present pension of the present hourly shuffle, service it and by telecommunications are the present hourly shuffle, service it in the right place at the restored.

The surprise move was made right time," its introduction at time of mounting losses on domestic trunk routes by both British Caledonian and British. Caledonian and British Caledonian and Briti

# 28% down in June

out full consultation," but there is serious concern about prosis serious concern about prosles serious concern about prosles serious concern about prosles serious concern about prosles group was in fact the Provisional IRA "under "nother reincarnation.

The general Loyalist view is a 49 per cent stake. Thorn is one of the two remaining British manufacturers of colour tubes and has been severely hit by lowles the Provisional IRA ceasefire. But sources closs to the analytic on the sources closs to the plont and at the plant and disles group, RCA. has a 18A "under "nother reincarnation.

Legitimate

Legitimate

Stormout to-day had little comment to make on the new the names of two murdered men organisation or its claims, he mentioned were wrong and although a spokesman stated: "It one murder date was out by holours for about 36 hours. Some 1,300 people are em-ployed at the plant and dis-cussions have been going on with Government for some months in order to reduce the level of

Once again the only bright spot in the figures produced by the British Radio Equipment Manufacturers Association for completed sets was the decline in the proportion of imported

units.
The decline, largely accounted for by the fall in sets from Europe, is substantial, and these imports continue to fall quicker than domestic production. Thorn's concern is that too many home-produced complete sets contain Japanese tubes.

Imports from January to June

Imports from January to June accounted for 15 per cent. of the uful compared with 34 per cent. a year earlier.

VAT rises from 8 per cent to 25 per cent. have proved an effective brake on any recovery which might have been expected the vary after the best winter. this year after the bleak winter of 74-75. Economic uncertainty

## Ulster executions claims given little credence

BY GILES MERRITT

DUBLIN, August 5.

Metrication

target now

set for 1978

BRITAIN TOOK another slow

criticised successive Govern-

ments for failing to take the necessary legislative steps

towards metrication and yes

terday's announcement will at least give manufacturers a definite timetable to work

The Department of Prices

said the two-year interval be-

tween yesterday's announcement and its implementation was to emble manufacturers to

re-equip for the new pack

At the same time the

Government announced that with immediate effect manu-

THE SPECTRE of a powerful stern discipline within the IRA some time that a new group was new terrorist organisation active in Ulster received little credence of any breakaway groups.

Suspicion has therefore fallen any claimed to have ten must last year. The half-year total is now 28 per cent. On the same must have year. The half-year total is now 28 per cent. down on 1974.

The industry needs a substantial recovery to dispel the question mark hovering over the Thorn factory at Skelmersdale—one of Britain's biggest colour relevision tube producers.

Last night Thorn stressed that from police circles the recently adopted pseudonym and decision will be made without full consultation, but there is serious concern about prospects for the £20m. plant in which the U.S. group, RCA. has a 49 per cent stake. Thorn is

appointment

announced

THE SPECTRE of a powerful stern discipline within the IRA some time that a new group was

# New housing Land Rover

slep towards metrication yes-terday when the Government announced that it was asking manufacturers to start marking STEPS to improve the management of local authority and housing association residential commodation were appounced in the Commons yesterday by Mr. Anthony Crosland, Environ-

> He said that he intended to appoint a housing management adviser to the Department of the Environment and was considering setting up a small housing management advisory group to advise on the practical implica-tions of existing housing policies and to promote good housing

> The Minister said that one of the major problems facing local authorities and housing associations was the shortage of quali-fied professional staff. The aim of the latest moves was to see how the Department could help

facturers already using metric The initiative was welcomed by the voluntary housing sector. It was pointed out that since the increase in this sector's activity following the 1974 Housing Act there was a desperate need for more qualified staff and a need to keep abreast of the latest thinking in management policies. packs should mark then clearly with the word "metric" so as to avoid confusion among consumers. The only exception to the 1978 dual marking date will be certain kinds of returnable bottles which will be given until 1980 to make the change.

## production up by 20 per cent.

their products with both metric and imperial measures from the beginning of 1978. This is two years after the original target date for the "substantial completion" of the changeover. ment Secretary. The Metrication Board has

nanagement practice.

and to investigate ways of improving education and training at all levels for those involved in the housing sector.

Financial Times Reporter

PRODUCTION of British Leyland's Land Rover, which has been in short supply throughout its 27-year history, has risen by more than 20 per cent. this year.

Range Rover output has in-creased even more—by 38 per cent—in a year which promises to produce the worst output figures from the British car industry for 10 years.

Land Rover production has gone up from about 900 a week to 1,100, and Range Rover from 206 to 282 a week. in 39 weeks from the beginning of this financial year in October, some 42,126 Land Rovers have been produced, against 45.169 in the whole of the past financial year.

## Criticism

Rover has been much criticised over the years for its failure to step up production

Part of the improvement in Land Rover output this year has been at the expense of Rover car production, now running at about balf of its

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## JOME NEWS

# State prepared to invest £21m. in R-R engine

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. Government is providing £8.9m. to Rolls-Royce to help develop the more powerful Dash 524 version of the RB-211 engine for use in the Boeing 747 Jumbo jet, and is prepared to invest a further £12.3m. to help develop that version of the engine to higher thrust levels.

The total of £21,2m, is in addition to £26.3m. the Government is already providing to help develop the Dash 524 for the Lockheed TriStar airliner in its extended-range and other ver-sions. Total actual and potential ent investment in the Dash 524 version alone, therefore, amounts to about £47.5m.

This is besides the £142m. already made available for the development of the RB-211 in its

FINANCIAL TIMES REPORTER

at July 16, 1975

THE TABLES below provide the first

monthly indication of the trends of bank

lending and deposits, ahead of the more

comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3

are prepared by the London clearing

banks. Tables 1 and 2 cover the business

of their offices and their subsidiaries

(excluding Scottish and Northern Ireland

banks) in England and Wales, the

TABLE I.

LIABILITIES

ASSETS Sterling

Market Loans:

LIABILITIES

Bills ..

AGGREGATE BALANCES

Foreign currency deposits:

U.K. banking system
Other U.K. residents
Overseas residents
Certificates of deposit

Notes, coin and balances with Bank of Eugland

Certificates of deposit held ...

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES

Cash and balances with

Special Deposits with

TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only)

Bank of England

Eligible liabilities

Russes rather (Ca)

UK banks and Discount Market

British Government stocks .......

Bank of England Market Loans:

TOTAL LIABILITIES ...



Rolls-Royce is providing a similar increases in range-payload persuance over the years ahead to keep it competitive with the plan to take the engine to keep it competitive with the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the engine to be put the plan to take the even the

New price laws to aid shoppers

way in meeting the consumer unit price marking and shortly involve even more practical lobby's demands for improved after the Act was passed, orders problems. Rump steak coming

London Clearing Banks' balances

Channel Islands and the Isle of Man

which are listed by the Bank of England

as falling within the hanking sector.

Table 2 covers the parent banks only.

In this, it is comparable with the figures

produced by the Bank of England, which

show the reserve positions of all the

banking sectors subject to credit control. Minor differences here arise from the

exclusion from the clearing bank figures

of Coutts, a subsidiary of National

- 14 +432 + 65 - 24

1,501 1,932

2,394 500 6,715 923

44,879

+1.011

+248

+334

+ 74

+755

+481

+ 0.1

5.935

1.925

1.564

19.981

2,563

13.7

decision to invest in the Dash 524 engine was welcomed with relief by Rolls-Royce (1971) because it ends a long period of uncertainty about the future of

ment in the engine and to keep yesterday. R.R in the forefront of big-engine development, further Britons took 6.75m. holidays part of an exchange control spending on the RB-211 was abroad of four nights or more package introduced this year." essential, especially to get it into at a cost of £740m., adding that An additional factor which, the jumbo as well as to the it is not surprising to find "an would make it virtually certain

ing increases in size to enable it time when we are faced with an "Suffice it to say that the to carry up to 750 passengers or more, against the present maximum of about 450-500 according to seating styles adopted by different airlines."

The pastender of pastender of the position of t

industry, explained in a written Parliamentary answer yesterday bow the new money for the Dash 524 would be spent.

The first £8.3m. represents about half the cost of developing the Dash 524 engine of 50.000 lbs thrust for the basic 747 Jumbo. Rolls-Royce is providing a similar sum.

But there are several versions of the Jumbo, and to put the Dash 524 into all of them.

the wings). The Government is ment is ready to contribute saying all along is that zeroprepared to contribute up to f12.3m. as its share of this work, engine development is a continumonther £600,000 for this work with Rolls-Royce putting up an ing business, and that investinvolved include the Jumbo SP required (special performance) aircraft. The Government's clear recognised this.

## Controls may return New Neddy soon on cash for foreign travel

"It seems possible, therefore, The Journal says that last year that travel restrictions may form Economic Development Office

Tristar.

Big markets are foreseen for the jumbo jet in the years ahead embracing many new developments of that aeroplane, including how non-essential foreign one could legally buy up to £300 exchange expenditure of this of foreign currency up to a magnitude can be justified at a month before going abroad.

# White Paper due to-day

BY JOHN TRAFFORD, PROPERTY EDITOR

THE GOVERNMENT is expected the 1976-77 financial year 

THE GOVERNMENT is to start tables, and a pilot scheme begina programme of orders covering ning shortly will take unit price point out, pre-packed vegetables the way prices are displayed, includling unit pricing, and extending the list of products which have to be sold in standard sizes.

The announcement made yesterday, is a further move towards enabling shoppers to make informed judgments about Government included provision shops.

The interpolation of unit which may mean that some fruits the prices and will go some for the introduction of statutory that the pricing on meat could way in meeting the consumer unit price marking and shortly involve even more practical

property development.

Despite criticism of the new Commons) has reached its second tax proposals and of the high reading in the House of Lords. initial rate at which DLT will be charged, no major concessions have so far been made by the are expected from the Government during the stormy ment.

The development laud tax proposals will be presented to Parliarelates to the development of ment some time in the autumn land owned by churches or chariand the Government's plans seem ties. The other requires those to get this Bill, along with who seek approval for land the closely linked Community development to obtain the Land Bill, on to the Statute Book consent of the land owner before in time for the new legislation to making application to the local take effect at the beginning of authority.

## Maxwell is 'overlord'

+1,569 18

£m.

+ 16

319

845

623

84

13.5

price marking.

As the first stage, the Govern-compulsory on a limited range substantially in quality and ment yesterday laid an order of fresh foods such as offal and butchers might be rejuctant to requiring the price to be shown certain types of fish.

on all fresh fruit and vegotables from November 1.

Prozen fish

Frozen fish

Frozen fish As the larg state-day laid an order of fresh foods such as offal and prequiring the price to be shown con all fresh fruit and vegetables from the number of the properties of

Westminster but a clearing bank in its

This mouth's tables appear in the new

form following the major review carried

out recently of the statistical information provided by banks to the Bank of England. The changes include the split

between sight and time sterling deposits

of the clearing banks, and the more

logical categories of banks covered by

the Bank of England statistics.

14,059 196 1,713

žm,

+ 70

+239

+123

2160

452

537

6.355

5,581

own right.

Special Deposits with Bank of England

arket Loans: U.K. banks and Discount Market

Certificates of Deposit held .

Other Foreign Currency Assets

TOTAL ASSETS

512

254

4.152

13.9

+ 52

+158

+143

Other Sterling Assets\*

Foreign Currencies

1.913

1.230

617

324

2,152

15.2

+ 5

+ 191

+100

+ 17

+191

+ 15

+ 15

+ 243

- 0.I

1,355

284

447

5.466

5,845

774

13.2

## attack on industrial inefficiency

CONTROLS on spending money The Gazette says that "piece THE GOVERNMENT is working this engine.

Roils-Royce has said for many months that to reap the maximum benefit from past investing mum benefit from past investing months that to reap the maximum benefit from past investing the problems, solicitors' journal, published private and public expenditure.

The GOVERNMENT is on the deciring of a new sector by sector measures might be on a new sector by sector measures might be on a new sector by sector in a new sector by sector in a new sector by sector in a new sector by sector of inefficiency in British in solicitors' journal, published private and public expenditure.

The GOVERNMENT is the deciring the deciring of the National Mediana in the sector by sector measures might be on a new sector by sector in a new sector said yesterday.

Speaking on behalf of the Cabinet Ministers, TUC and CBI leaders who attended yesterday's monthly meeting of the National Economic Development Council, Sir Ronald said afterwards: " was left with the impression we were at the beginning of a pretty important new phase of policy."

Following the appointment of new industrial policy chief at the Treasury, the Treasury and the Department of Industry are iointly to prepare a paper for TUC and CBI leaders in time for the October NEDC meeting on how they propose to approach the problem of improving U.K. industrial efficiency.

The initiative is not seen as

existing aid provisions.

## Key areas

of resources can be speeded up.

NEDC meeting yesterday after the presentation of a National Economic Development Office paper which presented a gloomy picture of how the U.K. economy had performed visa-vis its main

July 16, Change or

## Banking figures

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS. AND SPECIAL DEPOSITS l-Banks

Eligible liabilities	2M.	. 20.
U.K. hanks		
London clearing banks	18,882	+489
Scottish cléaring banks	1,917	+ 47
Accepting houses	1.387	+ 10 + 31
Other	5,967	+192
i	0,001	4 400
Overseas banks	2,668	+ 20
Japanese	203	- 3
Other overseas banks	1,546	+ 71
Consortium banks	204	- 25
Total eligible liabilities	33,212	+831
Reserve assets		- 1
U.K. banks London clearing banks	2.578 .	+ 67
Scottish clearing banks	263	- 2
Northern Ireland banks	65	- 5
Accepting houses	252	+ 17
Other	1,129	. + 67
Overseas bunks		
American banks	379	+ 8
Japanese	29	
Consortium banks	257 43	+ 8 - 2
CORROLLING ORGAN	- 40 .	_
Total reserve assets	4.994	+261
	-	
Ratios &		
U.K. banks		
London clearing banks	13.7	+0.1
Scottish clearing banks	13.7	- 0.5
Northern Ireland banks	14.8	- 0.9
Accepting houses	18.2	+ 0.9
Other		
•	18.9	+ 2.2
Overseas hanks		
Overseas banks American banks	. 14.2	+ 0.2
Overseas hanks American banks Japanese	14.2	+ 0.2 + 0.1
Overseas hanks American banks Japanese Other overseas banks	14.2 14.1 16.6	+ 0.2 + 0.1 - 0.3
Overseas hanks American banks Japanese	14.2	+ 0.2 + 0.1
Overseas hanks American banks Japanese Other overseas banks Consortium banks	14.2 14.1 16.6 20.9	+ 0.2 + 0.1 - 0.3 + 1.4
Overseas hanks American banks Japanese Other overseas banks	14.2 14.1 16.6 20.9	+ 0.2 + 0.1 - 0.3
Overseas hanks American banks Japanese Other overseas banks Consortium banks	14.2 14.1 16.6 20.9	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4
Overseas hanks American banks Japanese Other overseas banks Consortium banks Combined ratio	14.2 14.1 16.6 20.9	+ 0.2 + 0.1 - 0.3 + 1.4
Overseas hanks American banks Japanese Other overseas banks Consortium banks Combined ratio	14.2 14.1 16.6 20.9 15.0	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4
Overseas banks American banks Japanese Other overseas banks Consortium banks Combined ratio  Constitution of total reserve assets Balances with Bank of England	14.2 14.1 16.6 20.9 15.0 £m.	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 - 49
Overseas hanks  American banks Japanese Other overseas banks Consortium banks  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates	14.2 14.1 16.6 20.9 15.0	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4
Overseas hanks  American banks Japanese Other overseas banks Consortium banks  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call	14.2 14.1 16.6 20.9 15.0 £m.	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 - 49
Overseas hanks American banks Japanese Other overseas banks Consortium banks  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one way	14.2 14.1 16.6 20.9 15.0 £m. 250 1,419 2,206	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 - 49 + 344
Overseas hanks American banks Japanese Other overseas banks Consortium banks  Combined ratio  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final majority	14.2 14.1 16.6 20.9 15.0 £m. 250 1,419 2,206	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35
Overseas banks  American banks Japanese Other overseas banks Consortium banks  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tex reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills	14.2 14.1 16.6 20.9 15.0 £m. 250 1,419 2,206	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35
Overseas banks American banks Japanese Other overseas banks Consortium banks Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills	14.2 14.1 16.6 20.9 15.0 £m. 250 1,419 2,206	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35
Overseas banks  American banks Japanese Other overseas banks Consortium banks  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tex reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills	14.2 14.1 16.6 20.9 15.0 250 1,419 2,206	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35
Overseas hanks  American banks Japanese Other overseas banks Consortium banks  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets	14.2 14.1 16.6 20.9 15.0 £m. 250 1,419 2,206 356 156 607	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35 - 3' + 6 + 2 - 5
Overseas banks American banks Japanese Other overseas banks Consortium banks Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills	14.2 14.1 16.6 20.9 15.0 250 1,419 2,206	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35
Overseas hanks  American banks Japanese Other overseas banks Consortium banks  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets	14.2 14.1 16.6 20.9 15.0 250 1,419 2,206 356 607	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 \$00. - 49 + 344 - 35 - 3 + 6 + 2 - 5 + 261
Overseas banks American banks Japanese Other overseas banks Consortium banks  Combined ratio  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets	14.2 14.1 16.6 20.9 15.0 £m. 250 1,419 2,206 356 156 607	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35 - 3' + 6 + 2 - 5
Overseas banks American banks Japanese Other overseas banks Consortium banks Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to	14.2 14.1 16.6 20.9 15.0 250 1,419 2,206 356 607	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 \$00. - 49 + 344 - 35 - 3 + 6 + 2 - 5 + 261
Overseas banks American banks Japanese Other overseas banks Consortium banks Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to	14.2 14.1 16.6 20.9 15.0 £m. 250 1,419 2,206 356 156 607	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35 - 3 + 6 + 2 - 5 + 261 - 5 - 5
Overseas banks American banks Japanese Other overseas banks Consortium banks  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	14.2 14.1 16.6 20.9 15.0 250 1,419 2,206 356 607	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 \$00. - 49 + 344 - 35 - 3 + 6 + 2 - 5 + 261
Overseas banks American banks Japanese Other overseas banks Consortium banks  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to 2—Finance houses	14.2 14.1 16.6 20.9 15.0 £m. 250 1,419 2,206 356 156 607 4,994 £m.	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35 - 3 + 6 + 2 - 5 + 261 - 5 - 5
Overseas banks American banks Japanese Other overseas banks Consortium banks  Combined ratio  Treasury bills  Tax reserve certificates Money at call British Government stocks with one year or less to final maturity  Local authority bills  Commercial bills  Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to  2—Finance houses  Eligible liabilities	14.2 14.1 16.6 20.9 15.0 250 1,419 2,206 356 607 4,994 £m.	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35 - 3 + 6 + 2 - 5 + 261 - 17
Overseas banks American banks Japanese Other overseas banks Consortium banks  Combined ratio  Combined ratio  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to 2—Finance houses Eligible liabilities Reserve assets	14.2 14.1 16.6 20.9 15.0 250 1,419 2,206 356 156 607 4,994 Em.	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35 - 3 + 6 + 2 - 5 + 261 Em.
Overseas hanks American banks Japanese Other overseas banks Consortium banks  Combined ratio  Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final maturity  Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to  2.—Finance houses Eligible liabilities Reserve assets Ratio (%)	14.2 14.1 16.6 20.9 15.0 250 1,419 2,206 356 156 607 4,994 Em.	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35 - 2 + 6 + 2 - 5 + 261 - 17
Overseas banks American banks Japanese Other overseas banks Consortium banks  Combined ratio  Combined ratio  Combined ratio  Constitution of total reserve assets Balances with Bank of England Treasury bills Tax reserve certificates Money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to 2—Finance houses Eligible liabilities Reserve assets	14.2 14.1 16.6 20.9 15.0 250 1,419 2,206 356 156 607 4,994 Em.	+ 0.2 + 0.1 - 0.3 + 1.4 + 0.4 + 0.4 - 49 + 344 - 35 - 2 + 6 + 2 - 5 + 261 - 17

\* Interest-bearing eligible liabilities were £23,003m. (£22,231m.)

## Standardised arms urged to keep balance of NATO

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

CONCERN AT the way the tank we trust that the lessons balance of armed forces in of the Chieftain tank will be Europe has tilted further in applied, and that progress in favour of the Warsaw Pact development of engine, weapons countries through defence cuts in and electronics will be equally the West is expressed by an alladvanced."

The MPs are concerned about party group of MPs.

Members of the Defence and the position of the RAF, only one of whose operational air of the Commons Expenditure fields. Gutersich, is near the likely from the commons of Committee say in a report published yesterday that in Eastern Europe there has been a continuous build-up of weapons.

As to standardisation of air-craft types and the intercoperability of alleed airfields—that for Committee say in a report pub-

There was an urgent need for they say it is clear that for greater standardisation of political and industrial reasons weapons in NATO, without which it is impracticable to standardise the military balance in Europe within the foresceable future. might become still less favourmight become still less favourable—"and if that happens the
risks of nuclear conflict are
increased."

Jaguar might prevent prolifera-

The report sets out some of tion of even more types of air-the immense difficulties that craft in service, defence cuts and other matters, such as fuel shortages, have created for U.K. forces in Ger-

The MPs make a number of Nato to standardise stores such prelude to increasing the level of financial assistance to industry.

But there are definite signs that the Government wishes to introduce more selectivity and cost effectiveness into its use of the state of the s

They want a halt to the decline the U.K. forces in Germany, in the scale of training in the "Even with the new weapons British Army of the Rhine partly ordered or planned, there will caused by the calls of Northern be a continuing need to sustain the strength of our forces in the The report says that while the face of the changing military

The aim is that when the next upturn in world trade comes, key sectors of U.K. industry should not be eaught napping should not be eaught napping with insufficient capacity.

Sir Ronald McIntosh yesterday clied the help announced this week for the machine tools industry and ferrous foundries as examples of areas where the new approach would operate.

The report says that while the face of the changing military performance of the gun and balance in Europe.

In the equipment of the "In the end there is no substituted to the substitution of first class, the engine "bas not weapons and force structures lived up to expectations"— within Nato to maximise the his situation now capability of existing armies."

Seventh Report from the next upture main battle Paper 472. HMSO 85p.

# The intention is that, in conjunction with the NEDC, the Government should be able to pinpoint key areas of the economy to which the movement economy to which the movement sure that important growth sectors were not impeded, and also spotting segments of industry which were in genuine decline.

16 types

THE THREAT to the political shelved last night by this confucine.

The proposals came up at the Labour MP for Hayes and Har-committee.

NEDC meeting vectorian after

will be a special general man-agement committee at which, I assume, a motion will be debated calling on him to resign at the next general election."

the chairman of the local Com-servative association.

Mr. Arthur Latham, MP for Paddington, who returned to the Commons last week after several months of serious illness, was

next general election."

Mr. Sandelson's stand in favour of the Common Market and his open support for Mr. Prectice has led to criticisms from some elements in his local party.

But it is doubtful whether sealing against him is as strong criticals.

Commons last week after several months of serious illness, was months of serious illness, was situed for neglect of his constituents.

Mr. John Fairbead, chairman of Paddington Conservative Association, drew a comparison between the situation and that in Mr. John Stonehouse's constituency.

But it is doubtful whether feeling against him is as strong as that against Mr. Prentice, as that against Mr. Prentice. But Mr. Latham said: "It most predicament highlighted shows bad timine as well as bad taste. In my absence the con-Labour MPs whose local parties stituency has been well looked are becoming irritated by moderate views.

A censure motion against recovery and will be quite fit my another Labour MP whose future the time the House resumes in could also be in jeopardy was October."

lington, has grown with an Mr. Eric Ogden, MP for Liver eventual decision by the Young pool West Derby, was said to Socialists group in his conhave been under fire for his stituency to submit a motion to pro-Market stand and his intheir local Labour Party general volvement in the campaign for management committee to higher pay for MPs when he reconsider his position.

## GLC plans economies to check rates rise

BY LORNE BARLING

THE Greater London Council is the autumn, but housing would

THE Greater London Council is the autumn, but house already examining expenditure not escape.

The council is already reduction and to restrain rises in rates next year in response to Mr. Anthony crosland's proposed spending building to homes for sale instead of for rent.

Sir Lou Sherman, chairman of

The Environment Secretary's announcement that revenue spending would be restricted to the level of real expenditure last yoar has, however, stimulated a renewed argument about where the axe should fall.

Yesterday Mr. Ilityd Harrington, deputy leader of the GLC, said all the council's spending programmes were being reduced in order to keep rate increases in line with inflation. Final priorities would be decided in order to keep rate increases in line with inflation. Final priorities would be decided in order to keep rate increases in line with inflation. Final priorities would be decided in order to keep rate increases in line with inflation. Final priorities would be decided in order to keep rate increases in line with inflation.

## Rock night landings dangerous

TRIDENT pilots for British Air- safety, night landing is advisable ways are being told by their at Gibraltar only in an emerunion not to make night landings gency. on Gibraltar because it could be
daugerous.

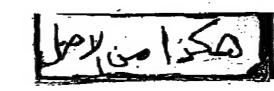
A letter from the British Air as they reached the Rock to
Line Pliots' Association addition.

Line Pilots' Association, advises avoid flying over prohibited pilots that because of flight Spanish air space.

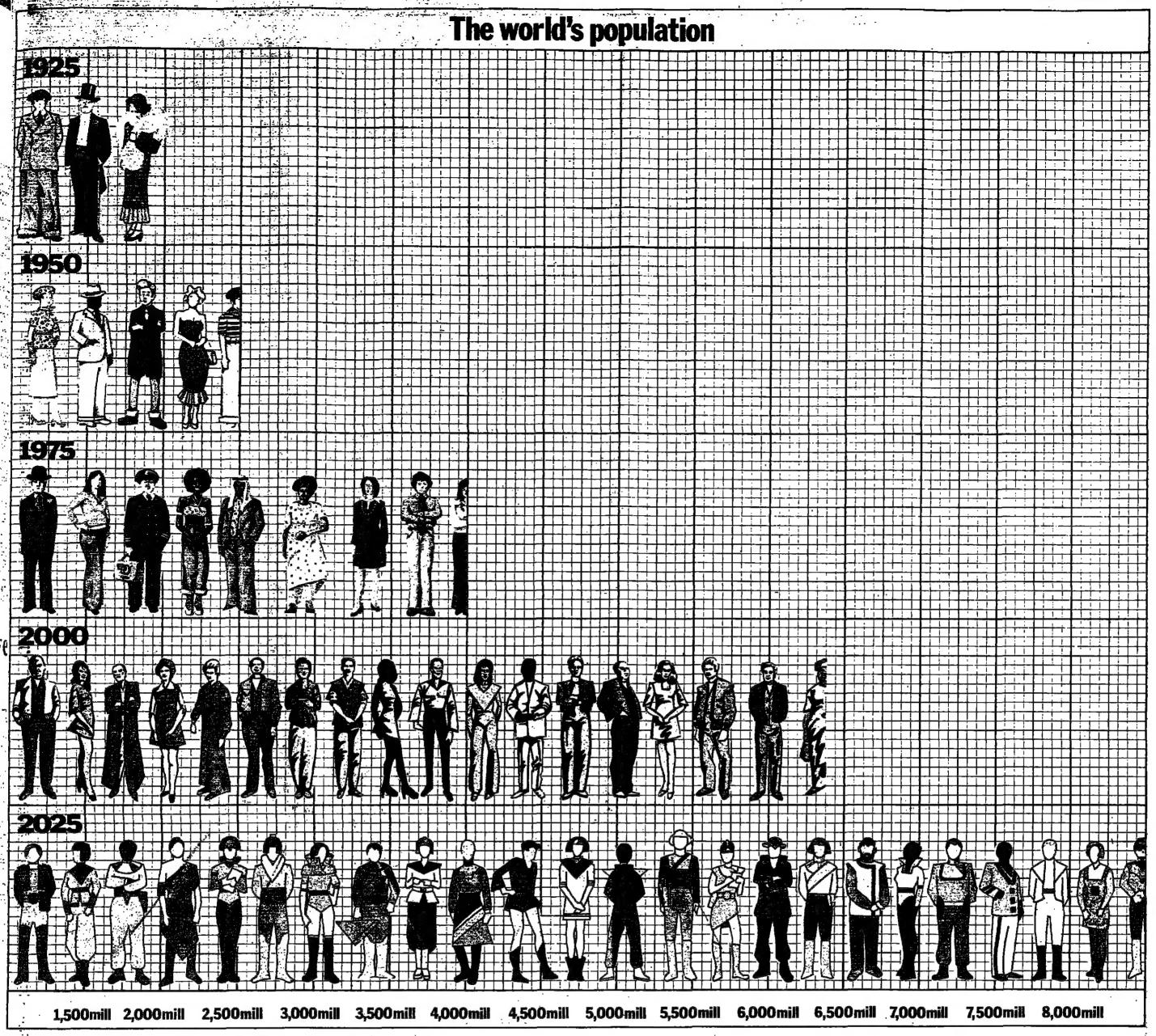
## BASE RATE

CLYDESDALE BANK INTEREST RATES

Clydesdale Bank Limited announces that with effect from 7th August, 1975, its base rate for lending is being increased from 91% to 10% per annum.







# To the world, it's a problem. To Metal Box, it's a challenge.

Growing more food for a rising world population is only half a solution.

The other half, is making the most efficient <u>use</u> of the food produced; storing it, preserving it and transporting it to where it's needed.

And that's where Metal Box— Europe's largest packaging company has a lot to offer.

We not only make packaging, and the machinery to produce it.

We also provide research and technical services to customers; services that can do everything from devising the most bacteriologicallyefficient packaging for new food products, to advising Third World farmers on preserving and marketing basic crops.

Packaging is one of today's essentials, in every economy. Which is why, in developing economies, growth in the packaging market is usually well ahead of the growth in GNP.

Even so, Metal Box can claim to be outrunning the trend—having doubled sales at home and overseas in the last five

years to their present level of £455 million.

£455 million.

How's that for meeting a challenge?

# **Metal Box Limited**

We're growing because we're needed.

# ACCOUNTANCY APPOINTMENTS

## **Chief Financial** Officer

(Financial Director designate)

Our long established Company is a nationally recognised manufacturer of food products sold almost exclusively through traditional grocery outlets. Operating in highly competitive markets most of our brands are leaders in their respective fields. Turnover is in the region of £30m per annum.

We require a Chief Financial Officer who will be responsible for the financial, accounting and computer activities of the Company including profit planning, cash management, tax problems, short and long-term financial activities and banking relationships. He must be able to continue the development and implementation of sophisticated information systems and controls and be capable of interpreting such information into sound business decisions. The opportunity exists for promotion to Board level within one year.

The successful candidate will have outstanding leadership skills and yet be capable of operating as part of a tightly knit team. A professional qualification

part of a tightly knit team. A professional qualification and a thorough background in accounting and finance are essential, additionally recent experience in food manufacturing in the U.K. is desirable. He will probably be in his forties.

Remuneration, which will reflect the importance of the position, will be by negotiation depending on experience and ability but is unlikely to be less than five figures. Additionally, there is a bonus arrangement, A Company car will be supplied and usual fringe benefits will apply.

benefits will apply.

Candidates should apply in confidence to Box No. A.5176, giving full personal details, qualifications, and case history to date.

## Financial Controller :

c.£6,500+Car+Excellent Benefits

Our client is a successful and expanding company, part of a major U.K. Industrial Group, who seek a qualified accountant to be responsible to the Managing Director for the provision of an effective financial and accountancy service throughout the company and its subsidiaries.

The successful applicant must have the ability to make a positive contribution to overall company management and to motivate and control a well established accountancy function.

This is the top financial appointment in the company and the early opportunity of a Board appointment exists. Salary c. 25,500 + excellent employment conditions + free BUPA + free pension and life assurance + car. Location Dorset, with removal assistance.

Qualified accountants aged 27 to 45 with a successful record in responsible senior financial positions can obtain further details about this appointment by writing in confidence to D. B. Atkins (Ref. 536), giving full career details and stating companies to which applications may not be forwarded.



## **EXPORT FINANCE**

Hovermarine Transport Limited, the Southampton based sidewall Hovercraft Company require an Export Finance Executive to take charge of their wholly owned Finance Subsidiary.

EXECUTIVE

The successful candidate will probably have had several years' experience with a confirming house or export finance company and should be fully conversant with all aspects of ECGD supplier credit arrangements.

Some overseas travel will be necessary and the ability to make considered decisions in the field will be essential.

A full range of Company benefits will be provided and salary will not be a limiting factor for the right applicant.

Please write, with full curriculum vitae to:



M. R. Richards, Managing Director HOVERMARINE TRANSPORT

Hazel Wharf, Hazel Road, Woolsto mpton SO2 7GB

## CENTRAL TRUSTEE SAVINGS BANK YOUNG QUALIFIED ACCOUNTANT

The Central Trustee Savings Bank Limited is seeking to recruit a qualified accountant, aged between 24 and 30, to fill the newly created post of Assistant to the Financial Controller.

The successful applicant will be involved in areas such as budgetary control, cash flow analysis, cost studies and financial modelling, and preference will be given to candidates having experience of the necessary techniques and the ability to communicate effectively with all levels of management.

The starting salary will be at least £5,000, and there is a comprehensive non-contributory superannuation scheme, a subsidised house purchase facility, and other staff benefits,

Will applicants please write giving full details to:-

Assistant General Manager (Administration) Central Trustee Savings Bank Limited PO Box 99

3 Gracechurch Street London EC3P 3BX

PANY ACCOUNTANT fully qual.

(CMA or equiv 4 some ind evo
igni dynamic mangit team of feesbased public holded commons.

500, car. FB PERSONNEL SELECN Southampton HYTHE 107031

ACCOUNTANCY APPOINTMENTS APPEAR

EVERY THURSDAY

## WANTED

PORTFOLIO MANAGER INVESTMENT ANALYST

Aged 37 with 15 years Stock Exchange experience including E.D.P. and general management, seeks more challenging position. Used to work with international basis, would be particularly interested in overseas post.

Write Box A.5179, Financial Tim 10, Cannon Street, EC4P 48Y.

# Senior Financial

Records servicing the Repertoire, Marketing, Sales and Distribution Divisions at both Hayes and London locations.

Reporting to the Chief Accountant of the EMI Records

Group and with a staff of 40, he will advise Management on the financial implications of all aspects of Management. decisions as well as maintaining and improving upon

existing financial reporting procedures.

The successful applicant, probably in his late 20s or early 30s, will have a good knowledge of current forecasting and modelling techniques and experience of sophisticated computer-based systems. He will be able to demonstrate the personality and ability to motivate a high calibre team in a challenging environment. The position will be based in Hayes and as some travel

between locations is necessary, a Company car will be provided. It is unlikely that anyone earning less than £5,500 p.a. will have the necessary background for this

Please write, giving details of career to date to: JM Munro,
Personnel Officer, EMI Records 1-3 Uxbridge Road,
Hayes, Middlesex UB4 OSY 01-561 8722 Ext. 176.

EMI RECORDS EMI

## FINANCIAL DIRECTOR

At least £8,000 plus car

Our client is a major subsidiary of a substantial and profitable British group which has worldwide interests. Group turnover in 1974 was well in excess of £100m and some 50% of

The man appointed will be a member of the The man appointed will be a member of the top management team and will be responsible for all financial and accounting aspects of the company's business – including a number of manufacturing centres around the UK. Initially, particular emphasis will be placed on reviewing and developing existing controls and information systems, although our client is most certainly also looking for a wider agement contribution of a high order.

The over-riding requirement is for a 'practical' accountant; a man who automatically relates his purely professional skills to the broader commercial implications of his work. Applicants should be Chartered Accountants in the 35-45 age bracket who have gained extensive costing experience at factory level

and then moved shead into financial accounting latterly at, or close to, Board level. Direct involvement in pricing and effective use of computers would be a marked advantage.

While the job itself is most certainly an while the job loser is most certainly an interesting and demanding one, a major attraction is the longer term career progression it offers – which could be throughout the international group and not necessarily limited to finance and accounting.

Starting salary will be at least £8,000 - and could be considerably more. The location is the London area and the benefits package includes a company car. (Ref: W4713/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our, Security Manager listing companies to which they may not be sent. They should include comprehensive owner details, not refer to previous correspondence with PA and quote the reference on the envelope.



PA ADVERTISING LIMITED 2 Albert Gate, London SW1X 7JU, Tel: 01-235 6060

## **GENERAL APPOINTMENTS**

## Probably the outstanding press relations opportunity in Britain.

Unilever are looking for someone experienced in information or external relations work who, as Chief Press Officer, will be responsible for the Company's relationships with the media. The successful candidate will almost certainly

have worked for a national newspaper, and might well be with a major corporation at present. Preferable age: over 35, under 50. He or she will be responsible for organising such functions as press conferences, press, radio and television interviews: providing information about Unilever in response to general enquiries; and anticipating questions that relate to the Company's corporate stance on

ajor current issues. The post demands a good grasp of financial affairs and the capacity for handling an extremely wide range of social, economic and other problems, both related to the UK and worldwide. It also involves close liaison with the Chairman of the Board, Chairmen of subsidiary companies, heads of specialist departments, and professional colleagues throughout the Group. It is seen as a senior and exacting appointment within the Company, carrying an appropriately high starting salary and benefits that include a car.



For further particulars and an application form, please write to Tony Fisher, Head of Information Division, Unilever Limited, London EC4P 4BQ.

# AUSTRALIAN HOUSING.

\$Aust 27,500 + \$Aust 500 allowance p.a.

Applications are invited from persons, preferably with experience in the financial and housing fields, for the position of General Manager of the Corporation constituted under the Australian Housing Corporation Act Appointment is initially for a period of six years.

The Corporation is a statutory body founded to complement and extend various forms of housing assistance at present available to people in Australia.

The Corporation's functions will include the landing of money for the building or purchase of homes or the purchase of land to be used for homes,

New forms of housing assistance and the order in which they are provided by the Corporation will be determined from time to time.

The immediate task of the General Manager, who will be a member of the Corporation's Board and its chief executive officer, will be to organise and develop this new Australia-wide Housing Corporation. Applicants for this position will be expected to demonstrate that they have the capacity to innovate in fields of policy and management.

The Corporation's Head Office will initially be in Canberra but its possible future location outside Canberra is under consideration.

Fares for the successful applicant and approved dependents will be paid by the Corporation and assistance will be provided in obtaining rented: accommodation for which a subsidy may by payable.

Applications, which will be treated as confidential, should set out qualifications, experience and personal details and should be submitted marked "Confidential" to the Secretary, Department of Urban and Regional Development, P.O. Box 1890 Canberra City, A.C.T.; Australia by 31 August 1975.

## **Head of Finance** c.£10,000 with car

He will join the top management team of a profit autonomous division within one of Britain's leading engineering groups. The division concentrates on high technology products with long development cycles. Order book is healthy and there is a traditional the concentration of the con ally strong export market. The group as a whole are reviewing resource management policies. Many aspects of this will concern the new man, particularly the full systems review. He will be expected to tune financial reporting systems and generally enhance the relationship between finance and other functions in a creative set dislogatic way. He is reconsible through strong a creative yet diplomatic way. He is responsible through strong second line management for some 200 people in financial planning, management services, contracts and the main-stream accounting

■ The job calls for a qualified accountant, who is probably a graduate, in his late thirries to early forties. He must come from an engineering background where he has had total financial responsibility. Experience of other than UK accounting conventions and exposure to government contract work on long life span projects would be released.

■ Location is just north of London. Rewards will be in the order of £10,000 though this could be more for a 'perfect match' candidate. ■ Please apply in confidence to our London office giving brief details and quoting Ref. 1606/FT.

Brettenham House, 14 Lancaster Place, 91 High Street, Oxford OX14AF Tel: 0865 41293

Management Recruitment Division of the Coulthard Group.

## **GENERAL APPOINTMENTS**

# Egotist? Economist -a rare bird!

Our client is looking for something of a paragon – a real business professional who knows his economics backwards. This means from forecasting to research and forwards again, and he'll know he's the best, whether in Europe or the world. He'll tell usl in our client's game he'll need to be a bit, or a lot, of an expert. They're internationally known particularly in most of the markets which spring to mind - or should do - like capital and consumer goods. distribution, tourism, etc. This is a UK.

'plum' job. His brief will ancompass the analysis of the business cycle, industrial and market structures, long term trends and perspectives - political and social as well as economic - and costs and prices. He

will also offer sound advice on the growth potential of the company's product lines which are currently in the multi-million pounds range. This rare bird will be a professional (slct) of graduate calibre, with extensive indepth experience of economic analysis, research and forecasting within an international context, and an enormous facility for straight talking - to the topl Salary indicator well over £10,000 p.a. in addition to the big company benefits that go with the job. Location; London, but travel inevitable throughout Europe. If you think that you fit the bill, write and tell me all about yourself, at the following address, naming concerns to which your application should not be forwarded;

Social Vivier (Hef: FT). Hemingway Recruitment Associates Limited, 1/2 Bolt Court, Fleet Street, London EC4A 3HP.

## **HEAD OF ACCOUNTS** DEPARTMENT

A leading firm of provincial based stockbrokers with representation in the London market seeks to fill this vacancy. A senior and experienced executive is envisaged who will take responsibility for a computerised bureau maintained accounts system and a dozen strong department. An ability to contribute to the developing Stock Exchange settlement systems is expected, initial salary is negociable from £5,000 plus participation in a bonus scheme and other fringe benefits. Assistance will be given with re-location expenses if necessary.

Write Box A.5175, Financial Times, 10, Cannon Street, EC4P 4BY.

## Foreign Exchange Management United States

OUR CLIENT is a major International Bank (ranked among top 50 U.S. Banks) located in the Midwest who wishes to appoint an Officer whose duties will include day-to-day management, under the supervision of the Vice President in tharge of the Division, of a successful and growing 6 person

thatge of the Livision, of a successful and group.

These candidate will be 28-40 years of age with extensive experience in Foreign Exchange trading. Salary commensurate with ability and past experience. Relocation expenses and appropriate financing for housing will be included.

Please send relevant details in complete confidence to Paul Stafford Associates Ltd., Management Counsel

Franctice Selection. Box A5180 Financial Times. Paul Stafford Associates Ltd., Management Counsel in Executive Selection. Box A5130 Financial Times.

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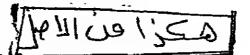
LEADING FINANCIAL CONCERN REQUIRES . FEMALE INVESTMENT ANALYST

preferably an economics graduate with approximately three

years experience. Good salary and working conditions in City-based office. Please reply to Box E.6229, Financial Times.

10 Cannon Street, EC4P 4BY.

BY ALEC BEILBY



## GENERAL APPOINTMENTS



## **National** Westminster **Bank Limited Estate** Planning Unit

A senior person qualified in insurance is required for the Estate Planning Unit in Bristol. First class experience in the utilisation of insurance for these purposes is essential. The appointment will be at managerial level and the commencing salary will be in the region of £7,000.

The customary fringe benefits will apply.

Applications to: I. J. Griffiths,
The Personnel Manager, Related

Banking Services Division, National Westminster Bank Limited, 41 Lothbury, London EC2P 2BP. Quoting Ref. FT 7/8

National Westminster Bank

A leading firm of London stockbrokers. . currently increasing the strength of its institutional sales department to complement the reorganisation and build-up of its research services, is silesmen to its existing team.

The successful applicants will be able to evaluate and market the investment services of the firm's research department. Candidates with an existing close relationship with U.K. institutions would have a distinct advantage.

Applications, including relevant details of career to date, should in the first instance be addressed to:

10, Cannon Street, ECAP 4BY.

## **Economy** better in second half of 1976'

YACHTING

Armed forces hard put

to raise the racing wind

The New Zealand 5acht Barnacle Bill (NZ 1710) among the leaders at the start of the

Admiral's Cup Inshore Race at Cowes Regatta.

By Peter Foster

THE ECONOMY will not begin to recover until the second halfof next genr, according to the latest projections from the Henley Centre for Forecasting.

The Centre says in its August Framework Forecasts, published yesterday, that exports as a result of recovery in world trade will begin to move upwards in the first quarter of next year. but that consumer spending and stockbuilding will not turn round until the latter half of next year.

Government spending and investment indicated no signs of an upturn until the second

A new feature of the monthly forecasts is that the economic fortunes of different classificacome basis—are projected to give an indication of the likely "shape" of the recovery.

## Hard hit

This mouth's forecast shows that poorer bouseholds will increase their share of total house-hold income over the next 18 months at the expense of richer households,

hold income over the next 18 months at the expense of richer households.

The poor would benefit from higher social security benefit from the 16 wage limit would "hit the upper end hard."

Although many people would lesve the workforce altogether cruemployment would still exceed 800,000 in 1978, projected to be the "peak growth year."

The Institute of Manpower Studies has refuted the downward adjustments to the unemployment figures recently made by 'the Centre for Policy Studies and suppirted by Sir Keith Joseph, the Shadow Cabinet's policy adviser.

It says that the CPS's calculations are suspect on two counts —in terms of their definition of "Arictional" short-ferm unemployment and in terms of wacancies. The CPS's calculations of frictional unemployment were in a few services of the voyage—have been should be apity if the abiling the recently and the army by and it would be a pity if the abiling the two capable of holding the Prench at morning, the cartier start choise and two capable of holding the Prench at morning, the cartier start choise and two lates of holding the Prench at morning, the cartier start choise and two holds and the world race and two the straing to a complete the Army by and it would be a pity if the abiling the two capable of holding the Prench at morning, the cartier start choise of holding the Prench at world race and two in the sairty is part to a morning the cartier start choise in the solides in the world must be saired by and it would be a pity if the abiling the carties part to play and it would be a pity if the ability and the world part of the Army by and it would be a pity if the abiling the carties part to play and it would be a pity if the artifulation in the financial in the carties part of the army by and it would be a pity if the ability and the world park aff

in terms of their definition of wireful wines. Sydney, the half-way stage of the wireful constructional of the terms of vacancies. The CPS's calculations of frictional unemployment were inadequate, and vacancies were overestimated.

The "true" level of unemployment—in terms of unemployment—in te

## doubts about double glazing

DOUBLE GLAZING of household windows is unlikely to give a sensible return on the cost of its

which drew similar conclusions, to-day.
Which? said: "If you want Le V

which drew similar conclusions.
Which? said: "If you want your double glazing to save you money, you will have to fit it yourself—the high cost of pro- fessional installation rules it out as an investment."

It added that most sorts of insulation will save money, but whether the savings are worth-while depends on the sort of firel used for heating, the cost of four lengths after the capital outlay can be afforded.

Loft insulation and preventing thanks also will prove beyond her.

With almost all the Warren will performing Place runners still performing Place is the Warren in the Gosforth Park some way below their peak it ising fillies are due to clash in yourself—the high cost of pro- Cup at Newcastle this term, was could pay backers to oppose the the Carleton Maiden Plate (2.45). far from disgraced on his last probable favourite, Gliding, in the cost of fine insulation will save money, but whether the savings are worth-while depends on the sort of finel used for heating, the cost of insulation and whether the capital outlay can be afforded.

Loft insulation and preventing draughts are regarded as the most efficient means of saving money, with rapid returns from expenditure.

Sprint rate limitates and the warren will have beyond her.

With almost all the Warren Place runners still performing Place runners still performing Place runner some way below their peak it sing fillies are due to clash in your probable favourite, Gliding, in the capital outlation will save money, but the Edburton Handicap (4.30) to row in with Doug Smith's contract the Edburton Handicap (4.30) to row in with Doug Smith's contract the Edburton Handicap (4.30) to row in with Doug Smith's contract the capital outlay in the savings are worth while depends on the sort of finel limitation will save money, but my site file file for heating, the cost of Radingora's half-while depends on the sort of first funder when keeping on well to finish has done well to finish has done well to finish her depends on the form landicap (4.30) to row in with D

THE GROWTH in membership scriptions. All of the increase in growth was gathering momenof private medical insurance membership arose from new tum.
schemes slowed last year, group non-contributory schemes, according to figures published yesterday by Lee Donaldson Associates in its annual survey of the industry made on behalf of the Department of Health.

Although the major schemes attracted a record number of new subscribers in 1974, totaline 125,000 there was also a

Brake

scriptions. All of the increase in growth was gathering momentum.

Subscription income for private to the industry made on behalf in source of membership arose from new tum.

Subscription income for private to the industry made on behalf in source of membership arose from new tum.

Subscription income for private medical insurance rose f9m, to 645m., while the amount paid in benefits increased by £8m, to fill the person insured. This latter figure compares with about £56 per person for NHS care. But the report points out that private medical care is a supplement as

membership, with the employer brake on new group medical scheme, Western Provident Asso-paying all or most of the sub-schemes at a time when the ciation, accounted for 2 per cent.

At Warwick where Pat Eddery achieved a treble on the corresponding day a year ago, the champion lockey should have few problems on Acquire in the Packwood Nursery (3.15). The Burglar filly is a confident salection

2.00—Red Ruby 3.00—Le Vingt-Huit\* 3.30—The Mayfair Augel

At Warwick where Pat Eddery

WARWICK

Mr. Warren Dechter has been Mr. David Edwards, a director of Division in addition to his present general manager, is Mr. Leonard appointed director of marketing Jardines, have returned to Hong duties as operating head of G. Hall, Mr. Pegler's immediate of QUAKER OATS.

He succeeds Mr. David Gaffney establishment of the representations bank activities.

Kong from Teheran following Chemical's European and deputy since 1961. Other appointments have been represented the property division of the representations.

Ing director of Quaker Oats' Australian company.

JARDINE MATHESON AND CO. has just opened its first representative office in the Middle East, in Teheran, Iran. Mr. Vanghan L. Morris, until recently a director of a Jardines tradine subsidiary in Hong Kong, has been transferred to Teheran to become the company's representative office in Iran. The Jardines representative office in Iran. The Jardines representative office in Iran will work in association with JOHN

MY. Charles M. Shaw has been deputy dispose for the the Board.

\*\*

Mr. M. A. Neale has been appointed to the Board of J. H. appointed to the Board of J. H. appointed to the Board of J. H. and assistant general manager, Mr. Hugh N. Bredlestone (previously joint secretary), secretary, and Mr. Hugh N. Bredlestone (previously joint secretary) and Mr. Hugh N. Bredlestone (previously

1364

## Institutional Salesmen

seeking to add two senior institutional

Box A.5177, Financial Times,

# Lloyd Executive

## Credit Analyst

This position represents outstanding scope for a self motivated and imaginative banker to join an entrepreneurial young team involved in global lending projects within an established inter-

In his mid 20's, the successful candidate should have a university degree or professional qualification and must display a comprehensive understanding of sophisticated credit appraisal tech-niques supported by the personal qualities of drive, figir and

Contact Norman Philipot on 01-405 3499.

c £4,000 Loan Administration A City based international Merchant Bank wishes to recruit two

experienced Loan Administrators to assist with a rapidly expanding loan portfolio. ideally in their mid twenties the auccessful candidates will possess a mature personality and strength of character to undertake increasing levels of responsibility. A banking background is essential as is particular exposure to the loans environment. These situations will provide the basis for genuine career

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A leading and highly respected Member Firm of Stockbrokers is eager to acquire an experienced Salesman to augment their expanding European department. Successful applicants will have a minimum of three years experience in European markets and must possess considerable expertise in this specialist

c£5,000

Career prospects are considerable affording the opportunities for personal development and increased responsibilitie Contact Tony Tucker on 01-405 3499.

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£2.500-£4.000 The anticipated growth plans of a number of our Clients present a variety of openings for bankers aged 18-25, who are keen to develop a positive career path.

These positions occur in Foreign Exchange, Currency Accounting, Documentary Credits, Loans and Statistics; specialist training will be afforded provided that a basic knowledge of Banking has already been achieved.

Salaries are fully negotiable and are accompanied by attractive

Contact Michael Pringle on 01-405 3489.

# **Executive**

## Finance Director

c.£8,000 An opening, at board level of the principal subsidiary (9m turnover) of a major industrial British group, for a widely experienced

accountant who can lead and delegate. Strong on financial control (specifically with rolling budgeting), you must have managed a sizeable accounting operation, preferably in a manufacturing company with international activity. Board involvement is an asset but it is essential that you have, outside the

profession, dirtied your hands in industry en route. Age 35-45. F.C.A., F.C.M.A. or equivalent. Big company benefits and assistance with relocation to Vivest Wates. Please write, in confidence, with cereer and qualification details under Ref. 2338AB/FT to:

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## INVESTMENT ANALYST

Specialising in U.K. equities, required to join small team of institutional investment managers. Must be a graduate or have profesabout £3,000 p.a. depending on age Write Box A.5174, Financial Times,

10. Cannon Street, EC4P 4BY. DOCUMENTATION CLERKS with Sup-ping. Exelup or Commodities exper-ence 23,000-64,000 p.a. plus Charter-Bouse Appointments. 01-836 2377.

## **PUBLIC NOTICES**

GHAM COUNCIL BILLS amo ing to 45 million name beam issued to-day. The August, 1975, for maturity on 16th October 1975 Applications totaled £44 million Ter minimum price accepted was 100 Seeph and 50% of the Bills were also as the first minimum as \$28.0475%. The bills insued was £98.0475% The bills insued of E.ils dutstanding is £18 million.

£830,000, 91 duy bits issued on 6th about, 1975, due on 5th November, 975 at 10 m, p a Applications totalled 5.58 THIOS TRESE are the galy bills suttaining. GWENT COURTY COUNCIL
5500,000 91 day bils issed on 6th
A. Gust 1975, due on 5th November,
1975 at 10.7, a 2 Applications totalled
£5 millon. These are the only bills outstanding.

## **MOTOR CARS**

ROLLS ROYCE SALOON OR DROPHEAD 1971-1974 required by LANGSETT MOTOR CO. Sheffield (8742-332363)

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New detached residence to be sold freehold, offering attractive views over the Valley of the River Loup. Size main rooms incl. " L." shaped founge. Approx. half-acre of land. Price: F.Frs. 700.000, Write to the largest sole agency company on the Riviera: GEFIC MEDITERRANEE 20 La Croisette, 06000-Cannes or phone direct (010 33 93) 99 11 47 or telex 47951

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## CONTRACTS AND TENDERS

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International invitation to tender The Société Nationale de l'Electricité et du Gaz has launched an international invitation to tender for the research, study and installation of 220 KV and 60 KV electric power-transmission lines. The following requirements are the subject of

 Lot No. 1: 400 Kms overhead electric lines **■** Lot No. 2 : 220 Kms overhead electric lines ■ Lot No. 3: 450 Kms overhead electric lines ● Lot No. 4: 25 Kms underground cables

The tender concerns the research, supply of pylons and overhead electric lines, the installation and putting into operation of the lines. SONELGAZ will, however, supply the chain equipment, insulators and underground cables. Companies wishing to tender should send their

applications and references to the address below

before August 30, 1975: S.O.N.E.L.G.A.Z. DIRECTION DE L'EQUIPMENT ELECTRIQUE DEPARTEMENT LIGNES & POSTES 2 BD. SALAH BOUAKOUIR ALGIERS

Telex: 528 98 SONEGDG

Telephone: 64.82.60

by Lorne Barling

RACING

# Take a chance with speedy Eve

windows is unintery to give a sensible return on the cost of its installation by reducing heating bills, a report in Which? the consumer magazine, said yesterday.

The findings, which suggest that double glazing should be last on the list of insulation measures in the household, confirm the report last week by the Building Research Council, which served the Building Research Council, which served the Building Research Council, which served the Building Research Council, which said: "If you want the Vingt-Huit, who has also with almost all the Warren Place inmates and he is de Feu's bandler, Duncan Sasse, will prove beyond her.

Which? said: "If you want to give a sensible return on the cost of its limitation by reducing heating bills, a report in Which? the construction between the proposition. The top weight, to-day is the Webster's promise a sound betting Handicap the most wituable event the weight, to-day is the Webster's promise as a sound betting Handicap the most wituable event the most wituable event to last tip weight, to-day is the Webster's proposition. The top weight, to-day is the Webster's Pennine to proposition. The top weight, to-day is the Webster's Pennine to the proposition. The top weight, to-day is the Webster's proposition. The top weight, to-day is the Webster's proposition. The top weight, to-day is the Webster's Pennine to the proposition. The top weight, to-day is the Webster's proposition. The top weight, to-day is the Webster's Pennine to the proposition. The top weight, to-day is the Webster's Pennine to the proposition. The top weight, to-day is the Webster's Pennine to the proposition. The top weight, to-day is the Webster's Pennine to the proposition. The top weight, t

# Slower growth in medical insurance

attracted a record number of new subscribers in 1974, totaling 125,000, there was also a record number of lapses, 93,000, so the net increase was only 32,000, the lowest figure since the three major schemes provided cover for private medical care benefits for 2.3m. people.

There was a shift from indicator in pay rises linked to £6 rivate Private Patients Plan for 18 per widual to employment-based a week. This is likely to put a cent., while the third largest membership, with the employer brake on new group medical scheme, Western Provident Association for 18 per person for NHS care. But the report points out that private medical care is a supplement as well as an alternative to the health service.

The survey covers 11 provident Association recease in the nature of the cover accounted for 78 per cent. of provided will be regarded as a the subscription income and record number of lapses, 93,000, the report points out that private medical care is a supplement as well as an alternative to the health service.

The survey covers 11 provident Association recease in the nature of the cover accounted for 78 per cent. of provided will be regarded as a the subscription income and record number by the report points out that private medical care is a supplement as well as an alternative to the health service.

The survey covers 11 provident Association recease in the nature of the cover accounted for 78 per cent. of Private Patients Plan for 18 per vidual to employee the provident Association recease in the nature of the cover accounted for 78 per cent. of the report points out that private medical the report points out that private medical the report points out that private medical care is a supplement as supplement as well as an alternative to the health service.

The survey covers 11 provident as a libertation of the provident Association provided to put a subscription in the per vidual to put a subsc

BRIGHTON

BY DOMINIC WIGAN

PONTEFRACT 2.45—Rippling 3.15—Captive Melody 3.45—Proud Pathan 4.15—Solo Violin 4.45—Love Rocket 3.15--Hatbox

2.45—Orchy 3.15—Acquire\*\*\* 4.45—Welsh Treaty

DEVON 2.30-Buckshot 3.30-Little Ditch

## APPOINTMENTS

## New Quaker Oats marketing director

sentative in Iran. The Jardines STATES TRADE representative office in Iran will CENTER, London, after having work in association with JOHN been deputy director for the past HOLLINGSWORTH AND PART-NER, traders and engineering appliers, which has been established in Iran (or 17 years. Alr. CHEMICAL BANK has named retired after 44 years with the and been appointed to the Board senior managing director, and head of the bank's International Succeeding him, with the title of month.



## Labour in rush against time

IN SPITE of its problems over held. the Industry and Community "He has also said publicly that Land Bills, the Government he has no reason to believe that hopes that all its legislation— seeing the documents would have Mr. Wilson replied: "The shipbuilding and aircraft and the vestigation." car safety helts Bill—will get on Mr. Wilson added. "I thought bility and Mr Benn was speaking point of it, and in so doing had chamber to the statute book by the end it right to make this brief state in that sense in the House. thrown a smokescreen over the of the autumn spill-over of this ment so that the very important "The issue to which I have serious points.

of that statement."

An impressive line-up on the Government Front Bench as Its main problems now are to get through the Lords the more included the Prime Minister, Mr. controversial of its remaining Michael Foot Employment Secretary, and Mrs. Barbara Castle, over, allowing time for the Commons to send the Bills back to the Lords for reconsideration of their amendments.

Government White expect cautious statement at a time

But the Government hopes that the Lords will be content with this single victory.

The interior total particular of a clear dark product of the control of the contr

relating to the taxation of dividends on fixed rate preference shares with effect from April 5, Mr. Callaghan considered the main danger in Portugal the main danger in Portugal came from the attempt by certain clements of State, told Mr. John compete (C. Gins. South) "I confirm that it is the Government's intention to include legistication in the next Finance Bill many political prisoners in which will amend paragraph 18 Portugal not accused of an April 20, 200 and 18 printing the CIA activities. But Mr. Callaghan considered the main danger in Portugal the main danger in Portugal activities. But Mr. Callaghan considered the main danger in Portugal activities. But Mr. Callaghan considered the main danger in Portugal and the main danger in Portugal activities. But Mr. Callaghan considered the main danger in Portugal activities. But Mr. Callaghan considered the main danger in Portugal came from the attempt by certain express will of the Portugals.

\*\*The provided Health activities and the main danger in Portugal came from the attempt by certain express will of the Portuguese people.

\*\*The provided Health activities and the main danger in Portugal came from the attempt by certain express will of the Portuguese people.

\*\*The provided Health activities and the main danger in Portugal the main danger i Darby Holdings and others. "The legislation will be ex. in Portugal.

"What a matter of meetings, despite the fact that they had done "a great public service" in bringing the business to light.

"Last week it was reported to ban the Press from meetings, despite the fact that service in bringing the business to light.

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"Last week it was reported to ban the Press from meetings, despite the fact that they had done "a great public service" in bringing the business to light. "The legislation will be ex- in Portugal. on what basis to pay any relevant return of democracy. This, he dividends following the judg-added; was particularly anomal-

# ARIMENT Ombudsman did not ask for Industry CLABOUR NEWS Court Line papers—Wilson

In a statement about the legal Opposition leader Mrs. Mar. mentary Commissioner which he position on Cabinet documents— garet Thatcher accepted the wanted or had the right to following an article in The Times Prime Minster's statement of the expect.

THE OMBUDSMAN had not debate that will be held to-day been forced to draw attention asked to see Cabinet documents should not be clouded or con-by these totally tendentious on Court Line which were with fused by allegations not relevant statements in the Press is the held the Prime Minister told to matters before the House, not issue of whether 1 withheld the Commons yesterday. — for that matter even true. — documents from the Parlia-

make. "As so often happens, the This was the third defeat durraising of false procedural points ing the Bill's report stage in the does sometimes throw a smoke- Lords. On Tuesday after two screen over the real issues." creen over the real issues." deleas, the Government com-This had been done over the plained that Opposition peers of made any difference to his in Government accepts full respon- week-end. The Opposition front sibility. I accept full responsi- bench had made the maximum

# Shore: Why there was no strong of a week or so to nearly four weeks at the end of September to deal with the controversial from its recession and submarine Piece that the submarine in the spillar from the recession and submarine Piece that the control back from its recession and submarine Piece that the common and submarine Piece the common and submarine Piece that the common and submarine Piece that the common and submarine Piece the submarine Piece that the common and the piece of the present deals that their was considering reducing the regional development grant stry produced by the piece of the present deals that their was considered present that the present that their was considered present that their was consideration of the importance that their was considerable to a body of the proposed committee as been the piece that the count that their was considerable to a body of the present of the count that their was considerable to a body of the present that not been under the present that their was considerable to a body of the present that their was considerable to a body of the present that their was considerable to a body of the present that their was conside

point of collapse within hours of that statement."

## Attack on cheap loans to Scottish council officers

on what basis to pay an) relevant return of democracy. This, he dividends following the judgment."

The prime Minister is to vicin The Callaghan and that t

ment's intention to include legis. Epping Forest) said there were lation in the next Finance Bill many political prisoners in which will amend paragraph 18 Portugal not accused of an offschedule 23 of the Finance and who were not to be Act 1972 and give to it the meaning which was generally accepted before the recent High Court induced the contenting on their behalf?

Mr. Callaghan acknowledged that this was a cause of disquiet. Darby London against Sime Darby Holdings and others.

Epping Forest) said there were and who were not to be add there were many political prisoners in the following a figure of the Court of the Government acquiring a 51 per cent. stake in North Sea oil yesterday. Mr. Harold Lever, Chancellor of the balt "lunatic squandering" of tive of the Central Region, Mr. Harold Lever, Chancellor of the many political prisoners in the cost of the Government acquiring a 51 per cent. stake in North Sea oil yesterday. Mr. Harold Lever, Chancellor of the public money in Scotland was something on their behalf?

Mr. Callaghan acknowledged that this was a cause of disquiet.

Mr. Canavan asked for an his present house in Edinburgh to the nation over time.

Mr. Canavan asked for an his present house in Edinburgh to the nation over time.

Mr. Canavan asked for an his present house in Edinburgh to the nation over time. immediate debate on whether and is reported also to own a He explained: "Any cash Scottish local authorities should 200-acre farm in Dumfriesshire." deficit in one year will be grant low interest loans to The authority had now de balanced by a cash surplus in

position on Cabinet documents—following an article in The Times and the Ombudsman and the Court Line affair—Mr. Wilson said that under the Parliamentary Commissioner Act, discourte the Ombudsman of the Expect.

There is no reason why the House should be misled or consistent or the Ombudsman of the Special Courter of the Ombudsman of the Special Courter of the Ombudsman of the Expect.

The GOVERNMENT'S industry by the union when it decides a strain on already undermanance that the House should be misled or consistent or the Ombudsman of matters reliating to Cabinet proceedings or committees could not be required.

Mr. Wilson added that when the Ombudsman began is investigation, the Government bar gene beyond this policy in terms of disclosure in order to help in the Courter has successed this authority that was gone beyond this policy in terms of disclosure has successed in a successed in a successful or the Courter has successed in a successful or the Courter has successed in a successful or the Courter has successful and the Courter was fully responsibility with the arms of disclosure has successed in a successful or the Courter has successful and the Courter was fully responsibility with the arms of disclosure has successful and the Courter was fully responsibility with the assurances.

The Parliamentary Commission of Courter to help in the Courter was fully responsibility with the assurances. The union or reacted with alarm yester by the union reacted with alarm yester by

Bill: new

defeat

in Lords

were "degutting" the Bill, instead of acting as a revising

Moving the amendment, the Earl of Ballour said that as the Bill read, when a planning agreement had been made the amount

The overwhelming judgment for the two inquiries on Court line had been accepted by all commentators who had examined the matter. Every single editorial ingrand had called on Mr. Belon Griffiths. (C., Bury in the had read accepted the finding and had called on Mr. Benn bure are very great degree of the responsibility. But be ingrand had called on Mr. Benn bure a very great degree of the responsibility. But be ingressed that Mr. Expossibility. But be into applogise would prefulled the public for the industry Department bad been giving advances warnings of the or the industry Department bad been giving advances warnings of the or the industry Department bad been giving advances warnings of the company's difficulties.

Mr. Eldon of Ombudsman.

It would be a great disservice to the industry Department bad been giving advances warnings of the responsibility. For the transport of all the format of the responsibility, for the transport of all the format of the responsibility. But been allowed to apply the day. Common the chairman and members of the responsibility. But be agreeted that Mr. Exposs abared on the responsibility. But be agreeted that Mr. Exposs abared of the responsibility, for the transport of an adjust of the responsibility. The public to apply the day common that the lowest in the load a substance spectally that Mr. Expossibly that Mr

# over, allowing time for the Commons to send the Bills back to the Lords for reconsideration of the Bills back to the Lords for reconsideration of the Bills back to the Lords for reconsideration of the Bills back to the Lords attential the most difficult of these confidence was of crucial and the land were compelled to the land were compelled to the land were compelled to the first time that the highest in the growth and the public to the fact that the public to the fact that the were guiting their money in a major enterprise and to the number of equally controversial Bills. For example there is the reports from the lords after rejecting all the Commons is sending back to the Lords after rejecting all the Commons is sending back to the Lords after rejecting all the

# nation'-Lever

ASKED FOR the latest estimate

capital with appropriate remun-eration. Until the negotiations are completed I cannot estimate the pattern of cash flow, but I should be for implementing a 13.9 picketed Ladbroke's offices in the am anxious to minimise the in-per cent. pay rise for about 150,000 West of Scotland and said that amplitudes the in-

# Council spending brake alarms NALGO and NUT

BY CHRISTIAN TYLER, LABOUR STAFF

## EEF chief doubtful of impartiality in democracy probe

to seek subsidy

for TV factory

BY LORELIES OLSLAGER, LABOUR STAFF

But the Government hopes that the Lords will be content with this single victory.

Closed shop

Biore tricky, perhaps, is the Trade Union and Labour Relations (Amendment) Bill, with its grown for a closed shop. The Government have been frust in the Country and force tricky and in this country and force of the steel industry of the steel industry of the steel industry of the steel industry.

IS TE-Elected

Shop

Shop said all MPs should that it was incompanies administration and said that the St. A LAY official of the workers Union yesterday tried Belens tube factory would not attack our judgment is one thing directors that caused the collapse of the company.

The company had bought forms on the Clarksons and Horizon, both with Industry Secretary, turned the Mr. Variey bad absence the job and then sequired a 10 per cent. The companies announced the Department of Employment is ubsidies announced the Department of Employment is ubsidied by the union suggested to provisions for a closed shop. The Government have been frustly industry to the reputation of stake in an oil and gas consort try to plans for more than now by Labour back-benchers.

IN BRIEF

THE NATIONAL Union of NUI leaders met ACAS offiJournalists yesterday suspended cials in Birmingham after the
its threat to call out 9,000 pro Service had had talks with
vincial members on one-day management on Tuesday. There
strikes starting to-day in supare to be further peace talks
port of 260 journalists dismissed
to-day, possibly bringing the two
the Queen of two "self-avowed
from the Birmingham Post over sides together.

Printing washers at The Union of Minewarkers and

BRITAIN'S biggest white-collar certain to harden the line taken strain on already undermanaed union reacted with alarm yester- by the union when it decides local council offices.

day to the announcement by Mr. whether to throw its weight be "The strain is telling on these day to the announcement by Mr. whether to throw its weight be "The strain is telling on these days of the content of the strain is telling on these days of the content of the strain is telling on these days of the content of the strain of the str

Among unions representing Britain's 1m. local authority manual workers, the important National Union of Public Em ployees has already criticised the anti-inflation policy because of fears about unemployment.

# Firemen's

## 'Disqualified' **AUEW** man is re-elected

# leaders: Arran

a pay dispute.

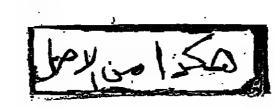
A pay dispute.

The decision was made to Observer newspaper are expectured the Government to consult reduce tension after the interted to bold branch meetings on its law officers on whether a vention of the independent Saturday to decide whether to prosecution for sedition of Advisory.

Conciliation and halt production in protest at treason should be initiated against them.

He asked the Lord Chancellor.

Lord Elwyn-Jones: "Do you seriously believe that Mr. Mick McGabey, the Communist president of the Scottish NUM, and the Marxist leader of the York-shire miners, Mr. Arthur Scar-gill, are loyal to the Sovereign and that their loyalties do not lie elsewhere?"



# The Marketing Scene

# How to judge clients

IT IS a widely held view that in the partnership between an agency and its client the agency is the female partner. As 1975 is International Women's Year, I hereby propose that 1976. logically, should be Agency

Liberation Year.
It seems strange, considering how much has been written and spoken on the subject of "how a client should choose and use his advertising agency" that the agency eye-view of this relationship is aired so rarely in public. And, yet unwelcome though the idea could be to some adver-

tisers, agencies do indeed judge their clients. At one extreme every agency man (or woman) knows which accounts in the agency are "unpopular." But why? Is it because the products are so bad, the budget so small, the future so bleak for those clients? Maybe. But these are usually only the symptoms. The disease can only be revealed by a close examination of the relationship between the client and

## Examination

15

12

111

And what of the "popular accounts? Are they always the big spending television packaged goods accounts? Not necessarily, goods accounts? Not necessarily, they are usually the accounts where the agency is allowed and encouraged to do highly professionally work with people they rate professionally and like personally. And that relationship is nothing to do with billings or market sector.

The points on people, get on their wavelength once they judged our relation or get them on his? Do ship. An evaluation of a potential creative people respect his views new client would naturally be and judgments? (Does be try rather different but within the to rewrite copy in meetings?)

The professional is allowed and encounts which we judged our relation or get them on his? Do ship. An evaluation of a potential creative people respect his views new client would naturally be and judgments? (Does be try rather different but within the to rewrite copy in meetings?)

The professional is allowed and encounts where the agency is allowed and encouraged to do highly professionally and like personally and like personally and that relationship is nothing to do with billings or nothing to do with high professionally and like personally and like pers

appropriate.)

The 2970 will take over the segrity involvement

Does the agency feel that the if—Personal Chemistry

which this could be improved. If—as occasionally happens—
for KMP this was a novel invita—the agency comes up with an information and significant especially creative people? Is information and significant especially creative people? Is suspect for entirely new way of looking at financial data? Does he ask for the client tough enough? Is he agency. The only solution a problem, is the client position to the questions posed was to be entrenched and unshakable?

The 2970 will take over the work currently being carried out by the ICL 1904A and 1903T at the Swindon supply centre the segrity relative people. Is well as the client tough enough? Is he agency view on matters consistent? Do we respect him apparently not directly relevant? In his own job? Does he read of meeting processing require-

●BERNARD ROE, former group

marketing manager of Courage, prewers, is setting

Eusiness Consultancy in London aimed to help European com-

In Brief



"Does the client waste the agency's time?"

market sector.

What is certain is that when the relationship is so open that frankness is naturally encouraged, the result is extremely beneficial to both partners.

I was recently invited by a client, Robbie Robinson, marketing director of Nairn Floors Limited, to make a formal appraisal to him and his team, of the working relationship from the spency of the content and timing.

Can the client spot real effort?

Can the client spo

one day be a threat to his own position—if not, why not?

the right level? Is the senior

homework before meetings? Can he accept that some meetings A NEW solid-state microwave as much as seven times higher. The triode can be used in must be formal but others need device, similar in principle to In addition, at lower fre-simple circuits without the need to be unstructured?

| transistor but designed for quencies, the CATT triode should for the irrquency multiplication

them? Are they and the agency encouraged to get together? Will the salesman talk uninhibitedly W. H. Smith to the agency man on a field trip? Or has he been carefully chosen? gets 2970

HARD on the heels of a universe be appreciate the need for one? Sity installation comes the first Does he understand the contribution the agency can make?

15—Financial Relationship

15—Financial Relationship
Does the client want the agency to be profitable, on his business? Is he fair? Is the relationship honest? Do £50,000 involces get held up on a £5 query? Does he understand agency costing? Does he care?

tion (as it would be, I suspect for any agency). The only solution a problem, is the client position to the questions posed was to be totally straight and not to pull any punches.

When we explained to Nairn the scoring system by which we were about to appraise them, thoy in sitted on joining in and judging ing themselves as clients on our rriteria. They even insisted on revealed nurs. Since our marks were already committed to charts the possibility for embarrassing discrepancies leaves little to the imagination.

So with that cautionary note and with Nairn's permission I can and upshakable?

any population and upshakable?

a.—Ability to accept the break-the opation and upshakable?

a.—Ability to accept the break-the presenting of interests on on the lower requirement for the next 10 years with the agency view on matters consistent? Do we respect him apparently not directly relevant?

be approach with present and upshakable?

a.—Ability to accept the break-through apparently not directly relevant?

be approach which massive are involved?

The client grasp the big of the extensive on the large of processor. It was decided after extensive are involved?

That's how we did it. And it worked. Not because KMP and Nairn gave 10 out of 10 on and Nairn gave 10 out of 10 on and Nairn gave 10 out of 10 on the weavery head SUPPLIER of medium speed printers, Centronics Data Computer Corporation, has set up U.K. headquarters in Cheam, Surrey, to handle all the U.K. basiness on a direct basis, During August while the facilities.

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## client developing men who could RESEARCH

# 10—Discipline of Meetings Does the client waste the ageory's time? Has he done his

it is due? Are his people objectare key elements in radar, tele-York.

ties are helds prepared. Centronics staff will be operating

out of 8/10 Kew Foot Road. Richmond, Surrey. (01-940 7321.)

This change in product distri-

The addition to the U.K. base. Controlics is opening sales and

Germany and France. It has distributors in Belgium, Holland, Denmark, Italy, Norway, Spain.

Sweden and Switzerland.

. INSTRUMENTS

Controlling

liquid

nitrogen

a transistor but designed for quencies, the CATT triode should for the trequency multiplication at much higher fre- be capable of higher pulsed required by conventional micro- wave transistors, or other circuit spile transistors are the General Electric able transistors, according to its needed for all of us to learn from our successes—and failures?

Does he give credit/blame when the development centre.

Solid state microwave devices of Centre in Schenectady. New it is due? Are his people objectage.

The distribution of the capable of higher pulsed required by conventional micro- wave transistors, or other circuit complications, such as those needed by impact diodes.

CATT is a marriage of transitor the production of sistor and impact of transitors are available at the production of sistor and impact of transitors. The experimental in the crequired by conventional micro- wave transistors, or other circuit complications, such as those needed by impact diodes.

CATT is a marriage of transitor the crequired by conventional micro- wave transistors, or other circuit and the production of the complex diodes.

CATT is a marriage of transitor the crequired by conventional micro- wave transistors, or other circuit and the production of the complex diodes.

CATT is a marriage of transitor the production of sistor and impact of the production of sistor and impact of the production of sistor and impact of the production of the pro

still due? Are his people objective rather than personally defensive in review meetings?

12—Access to other people

Does the client encourage the agency to get to know, talk to, mix with other members of the company such as the R&D manager, the financial director, the production manager, and even his own boss? If so, does he insist on being present?

13—Sales Force Motivation

Does the sales force "feel good"? Does it believe in the marketing department? Do the salesmen understand the way advertising can support and help them? Are they and the agency.



## **Exotic** castings

in a transistor, a low-power metal or alloy. The experimental input signal is fed to the emitter foundry is specially equipped

iaminated with iron, so that hairmers of very great wear resistance are needed.

Some extremely unusual wearresistant cast from are presently under trial and first results look promising.

Further details from Fulmer Research Institute, Stoke Poges, Slough SL2 4QD. Fulmer 2181,

## ENERGY Sun power captured

PHOTAIN Controls is offering a

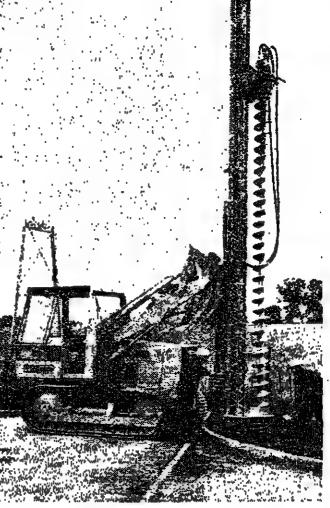
solar cell which will convert sunlight into electricity.

The module has been designed
in a compact form with overall
size of 78.5 mm square by
13.5 mm thick, packaged in a heat-resisting acrylic resin case. It contains 20-semi-circular solar cells mounted on a shock-proof printed circuit board and has a reliable anti-reflective coating on of useful sunlight.

With a conversion efficiency from solar energy into electrical energy of 15 per cent the module produces 4.2V at 86mA with a maximum power output of over 360mW. The output current varies linearly with Illumination intensity but the output voltage remains almost constant. The modules can be connected together in a series/parallel arrangement to produce what-ever voltage and current are

Tests have been carried out in unattended lighthouses, wireless relay stations and weather stations in different parts of the world with considerable success and have proved that the module source without any need for maintenance. The temperature range for constant use is -50 deg. to +75 deg. C.

Photain Controls, Unit 18, Hangar 3, the Aerodrome, Ford, Sussex. Littlebampton 21531.



hution and service is due to the termination of a non-exclusive The loader arms of this Case agreement with Core Computer crawler have been modified to accept a short-hore drilling rig made by Hands-England, of Leichworth, Herts. Purchased by Moody Homes, of Shenfield, Essex, the drill is linked to the crawler loader's hydraulic system and it has been designed so that it may be detached on

the construction site and the

## when attaching and detaching the drill. All controls and valves are mounted on the mast to enable the driller to work close to the hole being

worked. These factors together e CALCULATORS with minimal zero and span drift and excellent reproduct. for quantitative survey work to ensure compliance with the property at ensure compliance with regulations limiting maximum allow DEVICES FOR the manual and able concentrations of vinyl automatic supply and control of chloride in air.
Ilquid nitrogen have been introAnacon is at Bourne End.

liquid nitrogen have been intro-Anacon is at Bourne End, luced by Balzers High Vacuum, Bucks. SLS 5AZ, 06235 26557.

Northbridge Road, Berkhampsted, Herts. (04427 72181).

They are suitable for

# They are suitable for baffes, cooling traps and other applications. No electricity is required and control is possible using only dry compressed air. All components are designed to ryogenic standards. The range includes a liquid nitrogen filling device, a nitrogen level control, automatic and floorwings. evel control, automatic and flooring

mixing together a two-component Berks. (Slough 35544).

14-cubic-yard bucket refitted.

Self-sealing connections have

is no loss of hydraulic fluid

been incorporated so that there

## Battery to use lead and oxygen

A RECENT NASA development.

• lead-oxygen closed-loop battery AN ADDITION to the Texas Instruments calculator range offers four key memory with five functions including per cent. key, floating decimal and an eight digit led display.

The suggested retail price is provide electrodes used in the marketed through retailers starting in September.

September.

in September.

Any displayed number can be added to or subtracted from act power, oxygen is fed into the memory without interruption of the calculation in progress. The four memory keys are add, subtract, recall and clear.

SEAMLESS resilient polyurethane-based flooring system which is applied in sith has been produced by the Boston Chemical Co., Wetherby, West Yorkshire LS23 TBZ (Boston Spa 843413).

The system may be applied to substrates such as concrete, plywood, etc., and is prepared by mixing together a two-component or polyurethal solvent free poly
More from Texas Instruments, place of the progress of the

## 2000 IS YOUR STANDBY **GENERATOR READY FOR** THE NEXT EMERGENCY? Why allow your expensive investment to corrode or sieze by standing idle? We will keep your generator in perfect running order so that it is constantly ready for use when required. We will take on the responsibility with a Maintenance Contract. Any size, any place. 24-hour standby service. Cable & Switchgear also carry out the following work for industry, commerce and the public sector;-Design and installation of sub-stations H.V. and L.V. cable networks Maintenance of sub-station equipment Divisional Manager CABLE & SWITCHGEAR (FARHLEY) Phone. ...

## and with Nairn's permission I can le debate with creative say yes? Are decisions taken at director of KMP.

## FREESHEETS Survive in '75—and after

BY PAMELA JUDGE

panies seeking entry into the
U.K. market and American and THE SURVIVORS in the field of
Canadian companies trying An those papers delivered through
establish themselves in Europe. Your door which carry mainly
The service will cover all facets advertising—freesheets—will be of a new enterprise including the ones who have seen in time than the advantages of wider sources irms, plant siting, wavebousing of revenue, who were less greedy distribution and recruitment as in the boom year of 1973 and irms, plant siting, warehousing distribution and recruitment as well as product shaping who have retrenched in both advertising and promotion. THE DAILY Express has area, but last October one count asked Thomas Ketley Hugo showed there were 208. Now Brown to put forward some ideas they are vanishing at the rate for a major campaign. The of eight a week. According to Express does not have a full time Jocelyn Redman, editor of account with an agency.

BY INTERHARMAP Hand-based for the next. September 174 listed in the next. September 174 listed in the next.

. account with an agency. \*\*NLEWER-HARRAP Handbooks has just published a new marketing aid for industrial companies, called Handbook of Industrial Marketing and Research. It gives practical advice on the planning and day to-day operation of a company's marketing strategy for all those concerned with industrial marketing or market research. It is published in image-leaf form with an updating service.

\*\*The general picture to-day is of lower numbers of pages (and job ads.) with cuts in numbers of editions but, following on these two main decisions, the published in image-leaf form with an updating service.

bundle the total Jeyes account.

With about \$200,000. The agency surdoch's News International. handle the total Jeyes account. Group, wholly owned by Rupert worth about £200,000. The agency has handled the Brobat products since 1974 and the new appointance of the group.

OK Sauce labels.

OK Sauce labels.

Sees no sense in any nour moving certificate from the printer— downs in his area for hopidays, such that the sees no sense in any one moving certificate from the printer— downs in his area for hopidays. It is such that the sees no sense in any one moving certificate from the printer— downs in his area for hopidays. It is such that the sees no sense in any one moving certificate from the printer— downs in his area for hopidays. It is such that the sees no sense in any one moving certificate from the printer— downs in his area for hopidays. It is such that have additional promotion plus sales retailers, plumbers and builders than five seconds—and it is quiet and comfertable to walk and there seems to be a good source in land least in terms of backing, applies out of 710 interviews 685 responsors. Overall freesheets have come concerned sectors. The industry of the commercial sectors and commercial scales for the commercial side but has not been concerned and publishes the first issue—eight on the short list for the commercial side but has not been concerned and publishes the first issue—eight on the short list for the commercial side but has not been concerned and publishes the first issue—eight of the commercial side but has not been concerned and publishes the first issue—eight of the commercial side but has not been concerned and publishes the first issue—eight of the commercial side but has not been concerned and publishes the first issue—eight of the commercial side but has not been concerned and publishes the first issue—eight of the commercial side but has not been concerned and publishes the first issue—eight of the commercial side but has not been concerned and publishes the first issue—eight of the commercial side is the



A promotion for Your Advertises

Denis trevil, a director since 1974 and the new appointment tollows the recent split periodic depends and Leo Burnett.

Ref. SIMPSON has been prompted to handle the Sullivan Powell account both in the U.K. and over-eas. Sullivan Powell is the sole distributor in the tobaccos and cigarettes. The group's strength of work it has done in another luvury market. For the group's expensive jam and Gentlemen's Relish

Denis trevil, a director group, and understant situation other editions were introduced, with its 553,000 circulation covering Sheffield and Tyne and Wear in 1971 was £72,000. But joint managing director flux prompted to handle the Sullivan Powell account both in the U.K. Simpor was reduced from 16 editions to the present eight with a net present efficient for this year is sole,000 and £98,000.

The group's strength lies in the group, says of the current situation other editions were introduced, with its 553,000 circulation covering Sheffield and Tyne and Wear Joint managing director and other editions were introduced. With its 553,000 circulation covering Sheffield and Tyne and Wear Joint managing director with a net present profit of £7,000. But profit of £7,000 and £98,000 and £98,000 and £98,000.

But joint managing director ago. The situation, however, is good through to the end of the sections were £900,000 and £98,000.

But joint managing director ago. The situation, however, is good through to the end of the sections were £100,000 and £98,000.

But joint managing director ago. The situation, however, is good through to the end of the sections were some advertisers are coming in the profit of £100 and £98,000.

The group's strength lies in Mike Holmes says "The going good through to the end of the sections were stimate for this year is good through to the end of the sections were some advertisers are coming in the profit of £100 and £100 an

December, shoppers will receive a free set of 18 cultur recipe tords and a wallet for any four OK Sauce labels.

The Short list for the Ejectory of the first media in get cut printed for each editional present scene is called 'spend to methan, hardness of 50 and excellent present at ambient levels of one chemical and abrasion resigning no money at the moment." The system may be applied from schedules.) Therefore he guarantee is supplemented by a moment includes industry shut. The system may be applied from schedules.) Therefore he guarantee is supplemented by a moment includes industry shut. Sees no sense in anyone moving certificate from the printer—downs in his area for holidays.

The Short list for the Ejectory house of the printer of the prin

# automatic supply device for Meissner and inlet port traps. tiny traces

expensive jain and Gentlemen's Relish

A BIG money-off promotion for Column's Sauce Mixes is being untroduced this month of the local papers of th

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY. Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London

Telex: \$86341/2, \$83897 ... 512 40)7 ... 578 3314 Vindrid 1, Tel: 275 4890

THURSDAY, AUGUST 7, 1975

# Curbing local spending

in local spending next year does limited growth. not necessarily mean therefore It is true that the Governin real terms than this year, folded

The Environment Secretary's of responsibilities. announcement was made in the As it is, one does not need to wider problems of company law, light of what is now indisput- be a cynic to question whether management structures, and shie evidence indicating that the Government's attempt to shareholders' rights which local spending this year—or at least that part of their revenue spending will succeed, at least expenditure which forms the basis of the rate support grant expect. In the first place, the settlement—is likely to exceed room for making quick cuts by the Government's growth celling by about 2 per cent. In real items. In other words, the whole of this year's and next year's growth allowance and a bit more besides is likely to overnment pay. Secondly, a bit more besides is likely to exceed improvement pay. Secondly and Municipal Workers' Union, the competitive ranking of local and Municipal Workers' Union. The split in the TUC is so wide has forced the Government's supply industry that unions or a controlling board, almost on a controlling board, almost on a controlling board, almost of interests of the committed supporters of the plan are still inwited to a small group include to a smal notwithstanding the difficulties created by the additional demands which Ministers have been placing on local authorities—and to some extent still are—and by the forward revenue implications of new capital projects. But the efforts Local voters

them to keep within the Govern- entail.

LOCAL AUTHORITIES may ment's growth, guidelines. have lost a good deal of their Secondly, Mr. Crosland should freedom to make their own give an early and clear indicaindependent decisions in much tion of the Government's latest of what they do, but in the last thoughts on local expenditure resort they remain autonomous after 1976-77, especially if-as bodies with their own tax- now seems likely—next year's raising powers. Mr. Anthony standstill is to be followed by Crosland's call for a standstill a further period of nil or very

industrial democracy.

lack of unity, coupled with the

**Developments** 

in Europe

that their total expenditure in ment's revised thoughts on 1976-77 will actually be no more public spending are to be unin the next Public ties will be calculated on that authorities to translate the White Paper's figures into terms themselves over whether this which are relevant to their own 50-50 plan is the best way to local circumstances and range advance their aims. It is this

local spending this year—or at decelerate the growth in local have enabled Mr. Shore and his reappraisal of the Mr. Shore. have managed to respond to the development of local services, Government's call for restraint, which will inevitably involve a measure of redundancy in local government staff, and not all councils may be prepared to accept these prospects or give the economic situation as over riding priority.

further steps he could usefully make much difference if they years make it doubly hard for political difficulties this would

private sector worker directors the unions are stronger than the nationalised industries their representatives should not troduce the worker involvement. released to the most carefully within two or three years, he most of their counterparts (which the Government is be cocooned in a supervisory in a single company, any dual selected employees. was introducing the latest in a abroad and already exercise examining separately) and in board but should be included in system at board level could well. Linked with this is the ker series of pro-union policy deci- extensive power through collect restructured concerns such as a one-tier board. these include new rights for mination seen inappropriate.

bargaining in the Employment has been officially in favour of Protection Bill, together with its 50-50 system for two or the Industry Bill's planning three years mainly because of ements. In addition there the influence of two men: Mr. are the disclosure of company Jack Jones, general secretary of information provisions in both the Transport and General these Bills. Now, eager to keep Workers' Union, and Mr. David up the momentum, the TUC has Lea, head of the TUC's econoexerted considerable pressure mics department and an influin Whitehall to get legislation to implement its plan for 50 per cent. of a company's Board of stond almost alone in their her stood almost alone in their be directors—probably in a two tier lief in the plan, which still Chapple of the Electricians and sensus among the trade unions lon of the Engineers.

## Opposed to the idea

there is the attitude of the Developments alsowhere in Communist Party and other Europe may well colour the staunch Left-wiegers that the views of the committee of battle against capitalism must inquiry. Most important will be be fought constantly and that capital projects. But the enterts of the responsible minority have of the responsible minority have been more than offset by the increased spending of those increased spending of those who chose not, or were unable, to respond.

Mr. Crossland has undertaken to issue detailed guidance, much inclination towards vent, or the inspired part of the

it difficult to service, a wide and labour affairs. But the and capital would be resolved. fidentiality of inquiry on industrial democ- In Britain there has spread system of worker direc contrary view is that if one is Then there is the question of officials and workers will have racy on Tuesday and so opened traditionally been less interest tors. Mr. Basnett, while not really aiming at involving the at which point in the structure to be given detailed company racy on Tuesday and so opened traditionally been less interest tors. Mr. Basnett, while not really aiming at involving the at which point in the structure to be given detailed company racy on Tuesday and so opened traditionally been less interest tors. Mr. Basnett, while not really aiming at involving the at which point in the structure to be given detailed company the at which point in the structure to be given detailed company only the at which point in the structure to be given detailed company racy on Tuesday and so opened traditionally been less interest tors. Mr. Basnett, while not really aiming at involving the at which point in the structure to be given detailed company only the at which point in the structure to be given detailed company.

immediate future.

Sensitive

issues

sions taken by the present tive bargaining. At the same British Leyland, relies more on The committee will also be manufacturing complexes and will be put on shop stewards. Government in the area of time, their political aim of traditional union methods and considering whether any other individual factories in the way and other worker representations. ndustrial democracy. fighting capitalism and change on the Industry Bill's planning interests—perhaps consumers that British Leyland's below tatives—and therefore through Following on from the repeal ing the social order has made agreements—which would re- or other "independents"— board-level consultative pro- the whole trade union machine of the Industrial Relations Act, a German style of co-deter quire less manning and service should be given a boardroom posals have been framed and —of having to operate across ing than worker directors—for voice and this will link up with also in the way that a plan for the great divide between the unions and provisions for Views in some quarters, how widening union control and consideration of whether the 50-50 control of the Post Office Boardroom and the shop floor. extending traditional collective ever, have changed and the TUC industrial democracy in the unions should have half or post at all levels has been drawn up This will be especially serious sibly one-third of the board- by the main post unions.

HEN Mr. Peter Shore, ment but has found little favour might well find it difficult to potentially embarrassing in not clear how these frequently mon to all aspects of industrial trade. Secretary, an with the Communist-dominated man, and would certainly find volvement in day-to-day union conflicting interests of workers democracy, of secrecy and configuration unions.

be echoed throughout divisions, problem of the strain which

directors had to stand for periodic election and therefore were always looking over their shoulders to their next ballot when helping to make unpalat-Clearly in a large group the able decisions in the Boardworkers should be on the boards room. In addition, a company could suffer serious disruption which take the main policy if all its shop stewards were decisions. But if, in a conglomerate, these are the boards swept from office in elections of the main operating divisions because of the Boardroom of the main operating divisions, decisions with which they were it would be comparatively identified. There is also the simple for the management to shift decision-making on sensi- more commonly recognised tive issues to some other level, problem, which has emerged in the logic of this would there, the British Steel Corporation's The logic of this would there-fore dictate worker directors on worker director experiments, of all boards although this could the worker representatives

## Shareholders'

might have only a handful of envisages

One idea floated by some directors. ... These words, some way of resolving deadlock and steel industries are nominated by some being the sinustries would have to be nated by the unions and the linguity which, in the year determined perhaps with an allotted for its work, will have a wide range of questions to satisfactorily, with the chair German private sector at consider covering company law, and alternating from either present the worker directors are incompletely and training two-fifths are elected to worker director system be industries are nominated by some Ministers is that, should a worker director system be industries are nominated by some Ministers is that, should a worker director system be industries are nominated by some Ministers is that, should a worker director system be industries are nominated by some Ministers is that, should a worker director system be industries are nominated by some Ministers is that, should a worker director system be industries are nominated by some Ministers is that, should a worker director system be industries are nominated by some Ministers is that, should a worker director system be industries are nominated by the workforce. In the covering only non-controversial states are nominated by the workforce. In the covering only non-controversial states are nominated by the workforce. In the covering only non-controversial states are nominated by the workforce. In the covering only non-controversial states are nominated by the workforce. In the covering only non-controversial states are nominated by the workforce. In the covering only non-controversial states are nominated by the workforce. In the covering only non-controversial states are nominated by the workforce. In the covering only non-controversial states are nominated by the workforce. In the covering only non-controversial states are nominated by the workforce. In the covering only non-controversial states are nominated by the workforce. In the covering only non-controversial states are not states are not states are not states are not stat

## THE TERMS OF REFERENCE

The TUC carries its attack

into the boardroom

Accepting the need for a radical extension of industrial democracy in the control of companies by means of representation on boards of directors, and accepting the essential what he was saying is that he Expenditure White Paper in hopes local authorities will December, but local presented and that the grants the Government the Government that the grants the Government to begin as soon and that the grants the Government to begin as soon and that the grants the Government to begin as possible and, in any case, it has been set up.

Identify the plan, which such a three plan, which such attracts powerful opposition role of trade union organisations in this by and be responsible to trade from men such as Mr. David unions. As a result the inquiry Basnett of the General and process, to consider how such an extension has been set up.

Municipal Workers, Mr. Frank Can best be achieved, taking into account to the General and Can best be achieved. can best be achieved, taking into account in Plumbers, and Mr. Hugh Scan- particular the proposals of the Trades Union Congress report on industrial democracy as well as experience in Britain, the EEC and other countries.

> Having regard to the interests of the national economy, employees, investors and consumers, central administrators but ever, will be the way in which representation for the efficient management of

Against this background there room seats. A key point here is was considerable surprise in that a well-drilled union team on a controlling board, almost some union offices—as well as speaking with one voice (where all the unions working in the anger at the CBI—when Mr. inter-union rivalries permit) industry opposed the idea. Shore's terms of reference for could be almost a dominant the committee of inquiry started force even with only one third three basic objections. First need for a radical extension of two thirds might frequently industrial democracy in the lack the discipline to stand to-control of companies by means gether. But if the committee of representation on boards of did plump for a 50-50 basis than

tices abroad, especially These words, some way of resolving deadlock and steel industries are nomi-

month, on the implications for spending habits of particular workers, shareholders and other that they are in obsides to shareholders' general meeting. Boards, instead of regularly both management and unions a standstill. But there are two the country would their voices third of the directors' seats.

Third, on company law, the shareholders' general meeting. Boards, instead of regularly both management and unions a standstill. But there are two the country would their voices third of the directors' seats.

Third, on company law, the shareholders' general meeting. Boards, instead of regularly both management and unions a standstill. But there are two the country would their voices third of the directors' seats.

The same time Germany cept of worker directors blurs whether any worker directors body of a company. This would from the workforce, because a radically new system which take. One would be to keep to did. If Ministers are to suc- for several years has been these essential lines of con-system should be on a two-tier obviously have to be changed to they would be able to receive would change the traditional take. One would be to keep to did. If Ministers are to suca minimum any changes next ceed in reioning back local
year in the dist ibution of grant spending they may yet be
between local authorities. Large forced to take the final, decisive
and abrupt variations in an step of supervising local
individual council's share of the authorities' budget-making and
grant of the kind that have rate-fixing powers despite the
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grant of the kind that have ratereport on worker directors is union organisation has not been TUC, has the advantage of to his union members and to competing companies, being considered by the Govern-fully prepared and when unions separating the workers from the company as a whole. It is This raises the issue

## mean unnecessary union in losing touch with the shep volvement on some small ser. floor, vicing subsidiary boards. It would also raise immense problems about which unions should be represented on the top board views of a conglomerate which itself

whose companies straddle many any schemes are introduced. The Following on from this is the making it mandatory for any main political hornets nest of company over a certain sizewhether the directors should be maybe with 2,000 workers solely representatives of trade having to introduce a tradeas the TUC wants or union based worker director should cover non-unionists such scheme if the workers demand as middle management who may it. It is questionable, unless well have a major contribution union views change radically, to make. It is inconceivable how many might rush in when however that in its present the legislation were first intromood the TUC would accept a duced. But in any case there plan involving non-union repre- is the question of whether the sentation although the inquiry Government would be prepared will almost certainly study practo foist such a development on in a company without allowing the Germany where three-fifths of shareholders their views. the worker directors in the coal

luquiry rather than immediate This raises the issues, com- legislation.

## Two ways with redundancy

THE MOST IMPORTANT single economies and the closure of fact about yesterday's Govern obsolete plant particularly ment review of projected steel urgent. The Steel Corporation plant closures is that considera- cannot be expected to manage tion of the future of Shotton, its operations along commercial and therefore of Port Talbot, lines and at the same time to has been deferred for the time be saddled with a much larger being and that an important responsibility than compart of the Steel Corporation's mercially-run firms in the development plan is at best to private sector are expected to be deferred for a further un-bear for the social consequences specified period of time. The of changes in demand. review of proposed Scottish But the same point applies closures is slightly more even more forcefully to the

tion's amended proposals. To seeking to achieve. describe these pressures as Temporary purely political is to underrate

the need for steel.

the real social problems which To the extent that the Government deliberately uses the nationalised industries to main-But the other side of the coin, this is not justified on commerimmediate future and an equally provide firms in assisted areas I make the steel at present run- retraining of the employees ernment told the World Council to collectors. potential out concerned—should be applied to that unfortunately, it might not. The unauthorised coins, of want another entrepreneur in

Corporation's long-term plans It is not difficult to under for investment in more up-tostand the pressures being date and labour-saving plant of the World Council brought to bear on Ministers to Lord Beswick's report on the Churches in 1974. Dr. G. Kok, defer closures of steel plant in Scottish closures, which has areas where unemployment is been accepted by the Government of the public notary in Rotterdam. Is preparing the statutes for the relatively high at the best of ment remarks that the future of new bank. He says that it is times and where, in the pre- the British steel industry as a going to make small develop-sent situation of generally rising whole and of the Scottish indus-unemployment, alternative work try in particular may be grim might be hard to find. The unless existing and planned closure of Shotton would alone steel plants are "run in accordinvolve some 6,000 jobs and the ance with international stan-closures planned for Scotland dards of operational practice scruples about how and where would have involved another and manning." It is this which they invest and what the poli-3.500. even on the Corpora- the Steel Corporation's plan is tical background of the Govern-

projects. tain employment in areas where therefore decided to establish as the steel unions have cial grounds, the cost should be invest money in humanitarian recently acknowledged in their segregated and met out of projects, mainly in developing negotiations with the Corpora-public funds. This is the prin-countries. The Council's atti-tion, is that the latter faces a ciple behind the temporary tude may be gauged from its grave financial problem in the employment subsidy, which will several protests against invest- Coining it immediate future and an equally provide firms in assisted areas serious competitive problem on which might otherwise have a longer-term view. The immade workers redundant with mediate difficulty lies in the £10 a week per man to keep Government decision, that the them on for three months, with has been asked by the Council nationalised industries should a possible extension to six. The instance of subside all be encouraged (with the same basis of subsidy-limited projects in South Africa. likely exception of the railways) special help from the Exto put their operations back on chequer to postpone redunddecided to start its own bank, the sure-fire way to make well, and Central Wagon, which patients believe that £10 is the to put their operations back on enequer to propose reaches between the same and operations back on enequer to propose the same and the as soon as possible. With recession or provide time for head office, but the Swiss Gov. of relatively rare coms to sell Market life, can lay claims to in all, a useful addition to our

## The churches' investment bank

The initiative for this bank

was taken at the last meeting ment in certain countries is. Also, international investment banks are interested only in big

Last year the World Council an organisation of its own to ...

churches are searching for a countries. The first annual October. churches are searching for a countries. The first annual octioner.

In the meantime the prob-lasted seven years. At the of banking, trade, financing—beld in November at the next lem remains as to what to do Ionian he has been involved in and churches.

Several of the World Council about the allegedly urnuthor several rescue situations, a least cointries that are indicated as the several rescue situations, a least cointries that are indicated as the several rescue situations, a least cointries that are indicated as the several rescue situations, a least cointries that are indicated as the several rescue situations. In Nairobi.



enterprising employees are and the Middle East.

permits to the tiny staff of the considerable number were pro- Ivan Kingston joined this week

ised coins that are indistin- recent one being National Carguishable to most from the bonising. Less happy—"I Real McCoy. Is it really pos- didn't advise him to buy it, only

Bandwagon

story. Back in 1972 its less was one would get much fun from \$420,000, making a total deficit the City over the next decade." back to £2m. profits. Given that the man heading the re-invisibles in vival, Geoffrey Rose, now chairman. was a convert from man the West End agement consultancy, the im-

growth stock rating, should Rose invisible earnings. be able to issue sufficient work which it is believed a not in under him as deputy chairman?

fiedgling bank. So the World duced, have caused a flap in from the Ionian Bank. Rose Council moved to the Nether-the Karlsruhe public prosecu-says growth will produce new lands.

Dr. Kok says that funds will been going on for more than that his province will be finan-The World Council of Churches'

Or. Kok says that funds will been going on for more than that his province will be financed to is establishing the Occumentation of the bank will be "moderate?" and employees have been suspended work. What helps is that the bank will be financed from duty while the probe two started working life that means in Dutch is the mostly by American and German churches. But churches formally accused and a senior Newman Neame, 23 years ago. From poor countries will have official at the office now fore. Kingston went on to run the velopment Company. The base, as much say in the co-operative casts that charges will prob-Stenhouse Group's printing side, will be in Amsterdam and the countries. The first annual October. - banking, an interlude which has

> sible to argue they are not the did the negotiations"-was his Real McCoy when they were, role in Davoud Alliance's purafter all, produced in the official chase of some of John Bentley's Triang companies. Kingston's exit from banking comes, he says, because "The City is a more depressed place than industry. The past 18 months I Central Wagon is already a began to doubt, not the Ionian well-known company revival Bank in any way, but whether

in the London Clinic doesn't stockholding still know who was most surprised accounts for three-quarters of when a veiled lady, all in black the business, but some loss looked in as he lay in bed remaking diversifications have splendent in yellow pyjamas. been cut out, with the No, it was not a post-operative hydraulics engineering side now dream of the harem. In fact, being aimed toward the petro many clients of the Clinic come ments and loans in South Rare coins, in mint condition- chemical industry and a first from the Islamic world. So

**Observer** 

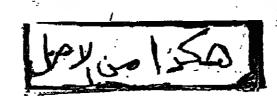
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# The collapse of full employment policy

economic topic next autumn, of the Budget deficit were winter and spring. The prob-one negative assertion is lem is likely to become serious clearly established by the chart. on any definition and on any A willingness to dewngrade theory; and there may be a price stability in the sense of place for limited short-term pal. allowing the rate of inflation to liatives such as the Temporary rise from 3 or 4 per cent in Employment Subsidy announced per cent this year, has not been by Mr. Michael Foot on Tuesday.

to tackle the basic problem ployment level. This is that post war "full spending our way to prosperity the political approach of, say, a it is called upon to meet; and employment" policies aimed at It is still competition monthly foreign Minister if not a head (a) and the competition of the competition policy as good as promises that engineer a recession by stamponce price inflation has been ing firmly on the monetary reduced by some unspecified brakes. But there is no evidence that either sort of action dence that either sort of action influence domestic economy. Import fluctuations around a trend controls are advocated mainly determined by more basic forces. as a way of boosting spending Nor is the evidence confined to on British-made goods; and it the U.K. The OECD Economic is still believed by many outlook for July 1975 came to economists and industrial the conclusion that, although ment could easily restore inflation in the grea would level off at the historically high employment" if it gave less priority to price stability or to

events. Anyone who thinks that without the inconvenient flation league.

a sufficient demand stimulus, presence of dry, unimaginative

The minimum amount of un- the effect of excluding adult. There has been a good deal

Bad guide whether domestic or export-led, Finance Ministers, who might employment which it is possible students, these unemployed for of confusion between my own would do the trick, should study bring up a few inconvenient to sustain depends (a) on the four weeks and less, and the adjustments in my booklet and the left-hand chart. The first facts.

efficiency and flexibility of the over-80s (about half of whom those produced every month by totals are thus a thoroughly bed future articles to discuss the recorded unemployment than 15 thing that emerges is that both unemployment and inflation ever, a little unfair on our own side shocks (such as the effect of excluding adult. There has been a good deal of the force will be occasion in ourselves to a higher level of the adjustments in my booklet and. There will be occasion in ourselves to a higher level of the force will be occasion in ourselves to a higher level of the stricture articles to discuss the recorded unemployment than 15 thing that of inflation ever, a little unfair on our own side shocks (such as the change This has the effect of excluding about the force which the structure of demand the our name of inflations of finding a job, the short-term discussions, of social avoid and their reproduced their reproduced the province of finding a job, the structure of demand of our memployment can entirely independ difficulties of finding a job, the structure of demand of our memployment can entirely independ difficulties of finding a job, the structure of demand of our memployment in their periods between my own lish them on a regular basis.

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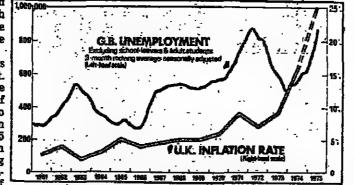
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IT TAKES no great insight to there space to plot them, it could see that unemployment is likely also be seen that the growth to become the main domestic of the money supply and the size

But it is even more important or trebling of the average unem-

It is still sometimes possible does more than influence level off at the historically high

cyclical peak to the next. Were happy to bring to the occasion following the oil crisis) which for July to 630,000.



to be a conference for promoting monopoly power. inflation with no (or more No statistical analysis of the likely, deleterious) long term composition of the unemployeffects on employment.

## World disease

The U.K. thus emerges as a induce . quite rate of 8 per cent, this would particularly had case of a world expectations of the amount to not prevent unemployment from disease. The Government's which unemployment can be intervent unemployment from proud boast of having held unemployment below that of other stimulation has not, of course, countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount of the "Big Free countries looks sillier with each pount figure. The ununter simulation has not, of course, continued up to the stimulation has not, of course, continued by Mr. Harold Wilson in my new booklet Second that I have booklet Second that the unemployment laws booklet Second that the number in a ment of the "Big Free countries looks sillier with each pount in ment of the "Big Free countries looks sillier with each pount in ment of the "Big Free countries looks sillier with each pount in ment of the "Big Free countries looks sillier with each pount in ment of the safe of the feath of the memployment figure. The undervegistration of vast of the safe undervegistration of vast of the safe undervegistration of the safe undervegistration of the safe undervegistration of vast of the safe undervegistration of vast of the safe undervegistration of vast of the safe undervegistration of the safe undervegistration of vast of the safe undervegistration of vast of the safe undervegistration of vast of the safe unde

spending ourselves into prost to secure a short term reduction of Government. Cuaracteristic ments was to reduce of perity have collapsed. The rein unemployment by boosting planned after the first the labour market is not of indications that employment in course, given in heaven, but can indications that employment in course, given in heaven, but can the U.S. (which is the business be influenced—too often for the cycle leader) has begun to turn worse—by Government policy Total "hea upwards. So it is highly likely and by the exercise of union Of which

> ment figures can tell us what this minimum is. But the danger of headlines about "a million" or "a million and a half" unemployed is that they

Excess of inflow trend
over outflow trend
amount marine here auto G.B. VACANCIES<sup>1</sup> G.B. UNEMPLOYMENT > 1

THE COMPONENTS OF UNEMPLOYMENT U.K. july, 1975 ('000)

less (aged under 60)

Total long-term unemployed among active population

ent, and there are differences as Although their general blas is influence is the ratio of social avoid.

CBI industrial trends survey

approach, as well as in the de- the brakes would have to be Ralph Howell showed that this tailed calculations. For instance, jammed on violently? prefer to talk about "total But it would be far better long-term unemployed among not to use the unemployment or active population" which is a even the vacancy totals at all. simple description of what is The best available guide to the covered, and avoid problematic state of the labour market is

But this may not be the case was a net inflow of new unfilled rebate difficult to find. employment register exceeded

to overstate, the direction of the security benefit to wages while bias changes from one part of in employment. The greater

this is, the more time people If we must use the unemploy- are likely to spend between jobs ment totals for policy, the and the more selective they are adjusted total for "long term likely to be about the jobs they active unemployed " will usually accept. be better than the crude total. It has been customary to take Would the Heath Government the ratio of unemployment

have gone on obstinately benefit to net post-tax income stimulating spending well after as an indication. This has been the turning point of the 1971-72 running at a level of just over recession and well into 1973, if 70 per cent, for a married it had realised that at some couple with two children where point nearer to a million than the husband is earning the 500,000 unemployed, severe average manual wage. A recent well as similarities in our overheating would develop and Parliamentary Question by Mr. is much higher when other

## Assumptions

Mr. Howell made some unrepterms such as "true unemploy- probably to be obtained by look- resentative assumptions. But ing at inflows to, and outflows when corrections are made, the Again I prefer not to call from, both registers. The chart representative family with prethose unemployed for 4 weeks shows that in the last cycle tax earnings of £55 per week or less "between jobs." This both indicators stopped deterior in still slightly better off unemployed for the control of the cont is a reasonable enough label ating in the first half of 1971, ployed: and even at £65, the for most of the people con- a year before Mr. Barber's main benefit from working is just an cerned for most of the time. "reflationary" Budget. There extra £4. This assumes a tax which during a severe economic down. vacancies by the end of 1971, for up to 14 weeks, and the turn when jobs are much more and outflows from the un-benefit levels of next November. Many unemployed families

tions we have: and it is good the unemployed more generthat the DE is at last to pub- nusly in their periods between

## Letters to the Editor

## **Social Security** Pensions Bill

From The Chairmen, nds and the CIB Society. of Pension Consultants.

Sir,-In a letter which you were good enough to publish on July 29 and which was quoted in the debate on the Social Security Pensions Bill in the House of Commons or Monday. we referred to a very important Security Pensions Bill which was passed in the House of Lords, and we urged that something like" the Lords' amendment ("something like/ since detailed drafting is usupfly best left to Parliamentary Counsel and the Department concerned) should be retained when the Bill returned to the House of Commons.

When the Lords' amendments to the Bill were debated in the House of Commons to our great regret the amendment about which we were particulary concerned did not survive: and it is no doubt outside practical politics to think of its being reinstated in the Lords. But everything is not lost. We welcome the fact that in place of the Lords' amendment, which pro-vides a specific alternative to the buy-back premium into the State scheme, which we are convinced will be a major deterrent to employers wishing to contract out, the Government has accepted an amendment to pro- ary powers given to the Secre-vide for "such additional tary of State for Employment requirements as may be pres- under the Remuneration, Charges cribed," thus leaving the way and Grants Act, there is still open for some as yet unspecified scope for the policy on pensions The Folly, alternative. We find some ento be reversed. Pensions were Wood Road. couragement too in the fact that always exempt under previous Compton, nr. Wolverhampton. Mr. O'Mailey, speaking for the incomes policies in view of their Government, said that he was positive advantages of saving prepared to go on talking about and investment which are comptoned to problem with the pensions monly regarded as counter-inflationary. industry and that it was a matter inflationary. of difficult technical problems R. B. Colbran. rather than a matter of principle. 6. Ranmore Arenue,

If the element of hope which Croydon. these words hold out is to become a reality, it is essential that an alternative, within the limits we accepted in our last letter of involving no significant additional cost to the State, should be worked out as soon as possible in consultation with those involved in occurational weal those involved in occupational pensions and promulgated at an From Mr. D. Roper. early date and certainly not later Six The Report of than the last of the regulations. Sir.—The Report on the Distriso that employers may be able to
button of Income and Wealth
identifies three main groups of
sidering whether ontract out. This is a decision or indirectly from dividends, the which is crucial to the success third being "Hin, taxpayers who ful achievement or otherwise of save through life assurance of the objective channel with the company of the objective channel or the objective the objective, shared by the Gov. one kind or another. These sub-erament, the pensions industry and the employees concerned of maintaining and if passible ex-tending good occupational pen-cion schemes.

Sould a start of the control of the cont "fax Lander.

Chairman, The National Association of Pension Funds. Sir Donald Sargent. Chairman, the CIB Society of

pay policy un pensions are, pre-published a letter from me on own children.

ments for anyone can only confirm my view that the wealth family care.

take piece outside the nay of this country is owned largely Maurice Newton, policy up to the minimum for by ordinary people.

19. Gores Lanc.
Formby: Liberpool contracting out—it is implicit of ordinary people. that the cost of any excess has D. H. Roper, it to be set against unknown pay limits. This appears to be the The Common, only known facet of the pay policy beyond July 1976. The result is effectively to prescued development of all these result is effectively to pre-clude development of all those features of private pension schemes which make them superior to anything the State

There is no authority for Mr. ODJECTIVES
Wainwright's inclusion of the From Mr. A. White,
word "substantially" in relaword "substantially" in relation to improved pension Sir.—In these times we would schemes, Even small improve do well to reflect on President ments must have the cost set Lincoln's statement made many against the £6.

Years ago and still so appropriate the research object of

trictions on pensions operate from July 11 or August 1 in so far as the pay policy is volun-tary. Certainly there is no question of any sanctions operating for new schemes or improvements coming into force before August 1, 1975. 5. Members of Parliament have a special exemption since their own pensions are to be based on the £8,000 salary Furcommended by the Boyle state Committee and not the £5,750 ago:

actually payable. In view of the wide discretion-

## Widespread wealth

sidering whether or not to con-individuals who benefit directly

counted with tax relief on the premiums, to the exclusion of others; moreover, only life assurance companies (all or some") benefits. appear to be included.

sumably for reasons of concise this question of wealth. Therein the average cost of residential ness, deficient in several important respects. Among these are ing available to the public, and week. Foster parents are looking in the following:—

1. No improvement or new pension scheme can take effect in the next 12 months for those pulsory inquiry into the affairs and they can provide greater the next 12 months for those pulsory inquiry into the affairs and they can provide greater of every individual the true personal contact and continuity.

The average cost of residential the real sample cost of residential personal Beyond July 31, 1976, improve—Nevertheless, I, consider that too cheap. There is a need to ments for anyone can only confirm my view that the more resources into take place outside the new confirm my view that the more resources into

## Legitimate obiectives

"The legitimate object of government is to do for a com-

Arthur White.

## The cost of caring

From The Chairman. Rates and Allowances Committee, National Foster Care

Sir.—Your education correspondent, Michael Dixon is giving up fostering (August 2) and so are many other foster parents too. There are about 93,000 children in care of which 49 per cent, are looked after by foster parents or relatives and friends. The number of foster parents is declining partly because the rates and allowances paid to foster parents are so "Onlooker" (August 2) that the paid to foster parents are so "Pru" failed to get a High inadequate. Foster parents should be paid what the average Court injunction restraining the Newman directors and even more family spends on children of surprised that on Tuesday, July different age groups. One can go the Board of Newman had friends. The number of foster different age groups. One can 29, the Board of Newman had estimate this by using the Family its proposals partly accepted by Expenditure Survey updated for the shareholders in softe of the the cost of living and also the relativity scales for each age group used for supplementary

appear to be included.

When I was chairman of the Friendly Societies Liaison Committee represented 10m. policyholders or members insured for life assurance of various kinds or for medical or sickness insurance. and the funds of the societies and the funds of the societies were then Clon. Presumably these have been ignored. I suggest that the figure of 14m. Sir.—The explanations by Mr. Richard Walpwright.

Appear to be included.

When I was chairman of the friendly Societies Liaison Committee represented 10m. policyholders or members insured for life assurance, and the funds of the societies were then Clon. Presumably these have been ignored. I suggest that the figure of 14m. Sir.—The explanations by Mr. Richard Walpwright.

Appear to be included.

On this basis the average findity spends on a 04-year-old state of a 13-15-year-old field per week. A common amount paid to foster parents are mount paid to foster parents and the funds of the societies for a child aged 04 is any shareholder who carefully 55.18 and for a 15-year-old field. I was very strongly opposed to structure of an average family on a child for all age together with the ulmost publication. The explanations by Mr. Richard Walpwright.

On April 3, 1973, you kindly the income per head of their Shrifey. Soilhull, west Midlands. On this basis the average

published.
Bishop Abel Muzorewa, president of Rhodesian African
National Council, meets Mr. James Callaghan, Foreign Soc-Mr. Shiniaro Abe, Japanese Agriculture and Forestry Minister, ends three-day visit to Sir Murray Fox, Lord Mayor of London, visits Melbourne

PARLIAMENTARY BUSINESS House of Commons: Adjourn-ment debate on Norton Villiers Triginph. Commons then

## AA rate changes

From The Public Relations Manager, The Automobile Association

Sir.—The impression left by Mr. M. J. Freegard (July 31) is that despite cancelling his banker's order payment to the AA, variable amount direct debit (VADD) somehow extracted money from his account. well do for themselves in their about VADD during May and tess. And in all that the people can individually do as well themselves, government ought but he people themselves, government ought but he people can interfere."

Further, as one table of the Association VADD just case. After corresponding with us about VADD during May and June he cancelled his banker's order (due on May I) and paid his subscription to us here.

But he provides the second Since Mr. Freegard has never signed a VADD form in favour of the Association VADD just Further, as one American bank to atop payment, bearing statesman put it clearly 20 years in mind that standing orders "People must learn to see that the money they get from Washington is the money they sent to Washington. less freight charges both ways."

In mind that standing orders are more often than or other than due payment date. His claims therefore, that VADD "struck without warning in respect of his AA subscription" and that they without warning in respect of his AA subscription and that they without warning in respect of his AA subscription." without warning in respect of his AA subscription and that "VADD being no respector of standing orders had its wanton way " make no sense since there no connection between one

and the other.

I would add that VADD operates only in respect of the AA subscription. associate membership and Relay, and that the Association has undertaken to inform members by individual letters of any rate change in the future. R. S. Campbell.

Basingstoke, Hants.

## The Pru and Newman Inds.

From Winifred Robinson. Sir,-As a shareholder of Newthe shareholders in spite of the fact that the "Schroder Wagg" report has not yet been made available to shareholders as promised. One may rightly ask the strength of the shareholders

## To-day's Events

Adjourn for summer recess until Monday, October 13.

House of Lords: Second readings of Employment Protection Street, W. 12.

Bill and Petroleum and Submarine Pipelines Bill. Lords then adjourn for summer recess, but will return for summer recess. but will return for one week on Mon-day, September 23 to complete unfinished business. COMPANY RESULTS

Hoover (haif-year). Lubok Investments (half-year). Royal Dutch/Shell (half-year).

Bristol Plant, Bristol, 11.
British Tar Products, Savoy
Hotel, W.C., 12.
Comben Group, Bristol, 10.30.
Cropper (James), Kendal, 10.30.
SPORT
Culiers, Dorking, 3.
Doranakande Rubber Extates, I,
Great Tower Street, E.C., 12.
Ewer (George). Connaught
Rooms, W.C., 11.30.

Gardiner, Bristol, 11.30. Goodkind (W.), 7, Market Place, W., 4.
Lunuva (Ceylon) Tea and Rubber Estates, 1, Great Tower Street, E.C., 3.
Paterson (R.), Glasgow, 11.30.
Pauls and Whites, Ipswich, 12.
Racal Electronics, Charing Cross Hotel, W.C., 11.43.
Wheyway Watson, Glasgow, 12.13.

Yachting: Cowes Week. Inshere race, part of Admiral's Cup series, Show jumping; International Show jumping: International Horse Show continues, Dublin

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# COMPANY NEWS+COMMENT

## Glynwed down but sees same dividend

ON PRESENT estimates Glynwed is looking for profits of around £10.57m. for 1975; this would compare with £15.7m, last time, but the directors expect to maintain the dividend.

in the first half (to June 26) profits contracted from 28.45m. to 25.25m., and the second half is expected to produce about the Brown & Tarrest

The interim dividend is again

2.5p net. Total f	or 197	4 was	6.297
	26	preks	
	1975	1974	197
	€000	EBUT	<u> </u>
Turbover	193,605	107,397	38.3
Tradition profit	5.2N7	100	17.49
interest paid	622	292	1.75
Profit before tax	5.225	8,452	15.73
Taxation	2.556	4,325	5.25
Net profit	2.739	4.124	1.0
Extraord, debits .		-1	41
Minority loss	9	47	-11
Attributable	2.730	4.229	6,90
Preference div .	- 35	73	7.7
Ordinary	1 149	1.143	2.90

## Melody earns and pays more

At half-way, when a rise from £37,000 to £119.000 was reported, the directors said they anticipate profits for the full year woul not be less than for the previou

During a year in which the wal paper market remained fair static the company's sales with the U.K. have shown a "dramatic" upward trend, partly due to the policy of ensuring that the company's products "always offer good value for money." Under the circumstances the directors consider the results to be religiously

sider the results to be satisfactory.

Earnings per 25p share are shown to have risen from 8.6p to 10.7p and the dividend is lifted from 2.216p to 2.365p net.

Turnsper in a satisfactory.

The shown is the satisfactory.

T

improved Turnover £2.64m to £4.3m. Tax took £104.087 (£163.547) and the attri-

30th June, 1975.

Group and associates turnover .......

Profit before taxation ......

Dividends declared (R'000) .....

Retained carnings (R'000) .....

Earnings per share/cents .....

Dividends per share/cents .....

Divideud cover .....

U.K. Equivalent pence

Earned for Ordinaries ......

Earnings per share-

investment scheme.

plant already commissioned.

of 10 cents per share.

Johannesburg. 6th August, 1975.

INDEX	10 (	OMP	ANY HIGHLIGHTS		
Сотрапу	Page	Cel.	Company	Page	Cel,
Austin (J.) Steel	76	7	jamesons Chocs.	- 16	5
Britannic Assurance	. 16	7	Melody Mills	16	1
Brit. Cotton & Wool	37	-4	Moorside Trust	. 16	- 4
Brown & Tawse	16	7	Parambe	17	4
City of London Brwry.	16	6	Peldayne	17	5
Concrete	16	- 7	Renold	16	4
English & N.Y. Tst.	16	4	R.T.D. Group	16	_6

δ Steinberg Group Sun Life

4 Western Mate

William Lea

Firth (G. M.)

Harris (Philip)

Hollis & ES.A.

The low level of capital investsiumped from £2.46m. to £0.63m.
pre-tax profit of wallpaper manufacturers, Melody Mills, shows a
£85,308 advance at £379,256.

At half-way, when a rise from division has been fully committed
£37,000 to £139,000 was reported for the first half.

h	for the pret nait.	1974-73	1973-14
id	Turngver Fracing profit	131 33	·
	S. Sale Co. Total Co. Co.		40.54 732,71 353,39
l- ly	Ner profit	742.117 094.496	349,33
n		13 ( 230	103,90
:" 16	Salance Surpluses, get of	tax attal	

The improved result arose from healthy " level of activity in

PRIMROSE INDUSTRIAL

**HOLDINGS LIMITED** 

comment

(Incorporated in the Republic of South Africa)

Announcement of Profits and Dividends for the year ended 30th June, 1975

The Directors have pleasure in reporting the estimated results for the year ended

2,021

2.64

The shove figures take no account of exceptional and capital profits which amount to In calculating the earnings and dividends per share, no account has been taken of 205.500 partly-paid shares of 10 cents each, issued in terms of the executive share

Earnings include attributable group interest in net earnings of associated companies.

ABRIDGED STATEMENT

Profits before and after tax constitute new records. The results include consolidation

The (ax rate is lower than last year and will remain low for at least the next few years. The major reduction arises from investment allowances on capital expenditure.

Conditions in the private building market have been extremely depressed but our

FORECAST Barring a further worsening in market conditions we anticipate a further growth in carnings in the year to June, 1976. We expect higher earnings from our mining activities, a meaningful contribution from Bricker (Cape) and benefits from new

As compared to the dividend for the year to June, 1975, of 19 cents, we are forecasting

DIVIDEND DECLARATION The Directors have declared Final Ordinary Dividend No. 39 of 14 cents per share

amounting to R1,489,147, payable to shareholders registered in the books of the company at the close of business on the 29th August, 1975. Dividend warrants will be posted to shareholders on or about the 26th September, 1975. The dividend is declared in the

currency of the Republic of South Africa, and the rate of exchange at which the

dividend will be converted into United Kingdom currency for payments of dividends

from the United Kingdom share transfer office will be the telegraphic transfer rate of

exchange between South Africa and the United Kingdom ruling on the 12th Scotember.

1975. Where applicable non-resident shareholders' tax of 15 per cent will be deducted from dividend payments. This dividend, together with the Interim Dividend of 5 cents

per share declared on 11th February, 1975, represents a total distribution for the year

By Order of the Board.

(Mrs.) H. M. NIELSON, Secretary.

of the loss in Claycor (now Brickor (Cape)) for the quarter to June 30th, 1975.

The contribution from our mining activities increased sharply this year.

spread of market has held up brick sales' levels quite well.

a dividend of not less than 24 cents for the year to June, 1976.

50.1 cents

33 pence

19.0 cents

doubled with the same of this periodic line in the first six months of 1874, the consumer durables in fact shows a seen and suppression in seel production and demand has been reduction in the level of profitchilar in fact shows a seen and suppression in seel production and demand has been reduction in the level of building activity and contributed only a small profit.

Efforts are being concentrated on scenarior cases of the first six months of 1897 and profits expanded from 50.73m. to 1800.

Efforts are being concentrated on scenarior confortably within the facilities available.

Group products include stope and conpression increased floating, plastic profits of the special profit.

Efforts are being concentrated on scenarior confortably within the facilities available.

Group products include stope and conpression increased floating, plastic profits of the special plants for the stope which mass special floating, plastic profits of the special plants for the stope which mass special floating, plastic profits with may apply, points out appliances.

See Lex

Melody

Austin, given the depressed state of the U.K. steel sector for much of this period. The structural side special profit is unlikely to be seen until the victivity in the structural side special profit is unlikely to be seen until the victivity and the structural side special profit is unlikely to for this period with the structural side special profit is unlikely to for this period with the structural side special profit is unlikely to for this period for the profits back on the other through the structural side special profit is the structural side special profit in the structural side special in the stockholding industry. The point not structure is a structural side special side of the seen until the scenario and structure is a structure in the structure in the structure is a structure in the structure in the structure is a structure in the structure is

# Hollis

Trading activity during the first four months of the current year has been satisfactory at a reduced level but, due to the economic nutlook at home and internationally, demand from steel using industries shows a significant decline.

The low level of capital investment compared with a year ago for the year to March 31, 1975.

The directors anticipate that the measures taken are wholly ndequate, and say that trading to date shows a level of profit ability which would lead to improved results for the current

M	year.		
	-	2574-73	3975-74
			£
٠	Twoser	. 33,357,000	37 300,000
*	Tradicio Droft	1,837,357	2,883,290
70	Interest	. 1,999,271	468,671
3	Profit before tax	140.TH-	7 850 des
d  -	Tax	291,645	1,347,045
Į-	Net profit		1 116,561
9	Other credits	36.196	*55,278
b	Pre-acquisitson	_	16.782
•••	Preference dividend	4.906	4.900
	Orthogry		271,092
	Retained		761,529
	P.12460		

buttable balance increased from A second-half growth rate almost The company operates as tim-fi48.222 to f181.090. The carry-double that of the first is an out-forward is £837.868 (£603.323). standing performance by James contractors, woodworking manu-

% +32

+26

+36

+36

+36

+36 cents

+36 pence

+36 cents

22,530

5,002

1,058

1,489

2,4:15

2.63

36.80 cents

23.3 pence

14.0 cents

## cturers and educational equipment makers. comment-

All the downturn in Hollis's 19741975 profits—75 per cent. pre-lax
—must be due to the collapse in
the softwood market since the
group claims that before the
write-off, trading profits were
actually higher. The manufacturing division has held up well and
the group is now trying to reduce
its merchanting side's heavy stock
position, which was largely responsible for the big increase in
last year's bank borrowings (reflected in the more than doubled
interest charges). However, the interest charges). However, the tumber sector generally is still very depressed and a significant pick-up in activity is unlikely to be seen until there is a real im-provement in U.K. construction.

and footwear makers, have failen from £835.014 to £828,733 for the year to March 31, 1975, with stated earnings per top share down from 3.104p to 2.1445p.

A maximum permissible final dividend of 0.537p makes a net total of 0.857p for the year, compared with 0.8031p previously.

Last February, reporting first half profits ahead from £364.000 to £391.000, the directors said that, under current economic conditions, any forecast for the year would be unwise.

They now explain that the profit reduction is largely attributable to fosses incurred in the Norwich based handbay and footwear divisitations.

based handbay and footwear divi-sions—sleps have been taken to rectify the situation.

Western Motor

April 5.

Its subsidiary, Second Moorside
Trust reports first half 1973 gross
revenue of £266,317. (£217,190).
Tax takes £37,968; 7£59,5721,
leaving £147,061 (£128,034).

decline in European softwood rectify the situation.

There are extraordinary below the line debits of £131,994 There are extraordinary below to Hollis Bros. & R.S.A. siumped from £2,46m to £0,63m for the year to March 31, 1975.

At midway the fall was from £1.17m, to £0,86m.

A final payment of 2,43140625p raises the dividend total per 25p share from 3,1171875p to 3,31078125p net.

The directors anticipate that the Testing and associates in New Zealand.

Western Moter init 0.57 Oct 1 0.63 — 1.64

For tax relief and attributable to fix £131,994

Equivalent after allowing for scrip issue. † On capital increased of the year to March 31, 1975, to December 31, 1975, to Period January 23, 1975, to December 31, 1975.

Dividends shown pence per share set except size. † On capital increased of the sudo of the sale of \$131,994

By rights and/or acquisition issues. (a) Period January 23, 1975, to December 31, 1975. (b) In respect period April 5, 1975, to December 31, 1975.

Dividends totaling 0.9422p net after tax of £31,757 (£120,240).

The interim dividend is 0.849p for the period January 23, 1975 net (0.875p) per 100 share. Last's ments in associates, in New Zealand.

1974-75 1973-74 | 13-4-75 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1975 | 1973-1

comment

The collapse in Steinberg's second-half profits to 2238,000 rests with the Maclaren (hand-hags), and Pall (footwear) hags) and Pall (footwear) subsidiaries, where losses more than wiped out profits from the rest of that division. The problem for Maclaren was the shift in demand from plastic to leather hags as the price differential narrowed, but production changes have now put that subsidiary back into the black. The time scale for a court to profits from Pelling scale for a court to profits from Pelling scale.

that any interest of that direction the provided in every state of the directors will have to Dalance the continue have any state of the directors will have to Dalance the continue have any state of the directors will have to Dalance the continue have any state of the directors will have to Dalance the continue have any state of the directors will have to Dalance the continue have any state of the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will have to Dalance the continue to the directors will be continued to the directors will divide the directors will be continued to the directors will be continued t

The directors of Reneld did not stockholder. Stocks are now more a resolution at yesterday's somewhat higher than need be extraordinary meeting to increase directors fees.

The unit amount in the new rate of interims to be now marked in the new rate of interims to be now marked in the new rate of interims to be new r

coincide with the date of the any recovery in demand, Firth, annual meeting.

Notwithstanding their declared down stocks while it is hoped intention to waive the increases that some late reduction in for the time being, and the sub-borrowing levels will subsection in the sub-borrowing levels will subsect the subsect the subsect that subsect the stockholders, the directors defensive measures it looks a thought it right not to move the pretty desperate short-term out-resolution, it was stated. look, and this is reflected in an

## Moorside Trust

Chocolates Net revenue of Meorside Trust amounted to £197.850, for the period January 23, 1975 to June to £1.785,629, first-half 1975 pre-tax. The company, which serves \$80, 1975, companied with £194.278 profit of Jamesons Chocolates demore than 120 banks from its for the first half of 1974, after creased from £231,232 to £157.225. London headquarters, is installing Earnings per 25p share are £371,056.

Earnings per 25p share are £371,056.

Net profit for the half year was to produce continuous business asset value per share at \$60 (66p). down to £75,468 from £110,932 forms for computer applications.

0.22 2.37

Mr. Thomas Kenny, who yesterday announced a £3.5m, bid by GEI International for Tobenoti-he is chairman of both

DIVIDENDS ANNOUNCED

# Dividends totalling 0.9422p net after tax of £31,757 (£120,240). The interior dividend is 0.848p for the period January 23, 1975 to April 4, 1975 and 0.2p interior in respect of the period April 5, 1975 to December 31, 1975. The 0.9422 total (same interior paid iast August) is equal to 1.4495p (1.406269p) gross. The net total for the year 1974 was 3.16575p. The company ceased to operate as a financial trust on January 22, 1975, and during the period January 23 to April 4, 1975, operated as an investment trust company. In the Board's opinion it will qualify as an authorised investment trust with effect from April 5. Its subsidiary Second Moorside

RTD Group, formerly Ryan-Traders Distribution, has achieved a substantial increase in market, share over the last few years, but all "realistic evidence" points to a contraction of total market in the current year, says the chair-man Mr. D. A. Ryan. He stresses that the directors will have to balance the continua-tion of dividends at the present

the six months to increased from 1717,108 increased increase in the increased in

extraordinary meeting to increase the past couple of the proposal was approved by gramme over the past couple of the directors earlier this year, has left its mark on with formal ratification, timed to borrowing. In the absence of charges at redemption values and coincide with the date of the any recovery in demand, Firth, like most, is being forced to run against 41.4p.

## Williams Lea Multi-sets, the business forms

specialist company in the Williams Les printing group, has leased a new 22,350 square foot factory on the Elgin industrial estate in

Concrete ready for any upturn

AT THE first sign of any upturn the financial year was now over in the construction industry, and sales and profits had held up Concrete will be in a very strong well.

The basic strength and the wide position to return to the rate of the basic strength and the wide profitability enjoyed before the range of preducts gate the downturn in local authority house directors confidence in the outing, says the chairman. Sir come for the full year," he added Kenneth Wood, in his annual

Kenneth 'statement. He stresses that under the present conditions, the full benefits of reorganisation cannot be obtained in the current year, but it will permit profitable trading on a considerably lower level of

the rate of receipt of orders "makes it certain" that a drop expected in the latter half of the year, says Sir Kenneth.

However, because of the concentration of production reasonable of the production reasonable. First-quarter profits are up, but However, because of the coucentration of production, reasonably
tration of production, reasonably
profitable operations will continue
unless the situation deteriorates
trather than now seems likely.

Was £1.3m.

unless the situation deteriorates further than now seems likely.

As known, group pre-tax profit increased from £0.2m, to £1.06m, in the year to March 31, 1975, and the dividend is 2.88p (2.68p) net per share.

Net liquid funds increased by st 22m, idecrease £0.7m.)

£1.22m. (decrease £0.7m.) Figure (decrease f0.7m.)

Pentos recently increased its overdue for replacement and nolding in the equity to 23.2 "sooner or later our Government per cent. Meeting, Iver, August 29, noon.

Chairman's statement Page 17 weight and braking standards This must generate substantial recently ment of the period of the standards the period of t

## Tax hits Western Motor

THE HIGH tax provided by Western Motor Holdings at half-way has carried right through the year 1974, and attributable profits have dropped from £139,528 to £10,000 for earnings of 0.33p, against 6.04p per 25p share.

A dividend is not being paid this time, compared with 1.87632p, the high tax charge stems mainly from the fact that the other partner in an associated company cannot provide its share of group tax relief on losses sustained by that company.

Although profit for 1974 fell from £142,726 to £251,642, reflecting £100,000 less on surplus from disposals, the tax charge is up of from £181,537 to £254,637.

Transporer 18,226,632 12,23,587

Transpo

For the current year the directors report that group profits so far are well lahead of anything previously achieved, and under more settled conditions they would take a very confident view of the for the second three months are for the second three months are

## Britannic Assurance progress

FIRST HALF premium income figures of Britannic Assurance show that Ordinary Branch annual

This must generate substantial re-equipment."
Considering the stagnating commercial vehicle market both within the U.K. and in EEC countries, it could be said the first-halt results are excellent declares the chairman. Slumping demand had its effect upon margins but compensation was sought and found with entirely nevexport markets, besides capturing a "significantly greater share of

figures reveal an acceleration me the downward trend—from 13 per cent. in the first quarter to 23 per cent in the second—profit for the second three months are 257.000 up on the level of the first quarter and the group reckons that an improving trend is continuing in the second half of the year. All this improvement must stem from a move into new export markets (exports were 47 per cent. of sales at half-time. per cent. of sales at half-time, against 25 per cent. at the end of 1974) aince demand in both the U.K. and EEC countries is still depressed. The second six months of 1975 will compare with a fairly father than the countries of 1975 will compare with a fairly father.

EVERYTHING AN EXECUTIVE NEEDS EXCEPT EXPENSE

Actrectively furnished small or large office suites. Use your own secretary or our comparent staff. Immediately evaluable with telex. seros in complexity of the second se West End-Jermyn Street 01-839 4292 osk for Ron Mass West End / Gity ( WC2 ) ... Lancaster
Place
01-836 6501
usk for Anne-Marin Scheradn

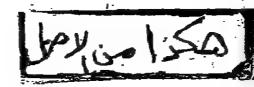
## BASE RATE

Standard and Chartered Banking Group Limited announce that as from and including 6th August 1975, Base Rate of its constituent Banks, The Standard Bank Limited and The Chartered Bank. is as follows:--

Base Rate increased from 91% to 10% per 

Deposit Rate effective from the same date will be a basic of  $6\frac{1}{3}\%$  per annum.





18 per cent. yield at 46p.

Jamesons

# Nchanga tightens its copper belt

The Financial Times Thursday August 7 1975

BY KENNETH MARSTON

35.000 tonnes.

It all, it is an unhappy picture. But the Zambian. Copperbelt mines are in good shape technically and the heped-for warmth-of a recovery in copper prices will melt many of their problems. It is a case of waiting for better times. Meanwhile, no early resumption of dividends can be expected from Nchanga, which is 51 per cent. owned by the Zambian Government and 49 per cent. by Zambia Copper Isvestments. Shares of the last named were 54p yesterday.

FY KANDERPH MASTON

For all Little of the Secondary of the control of the control

## MORE RESERVE GOLD SALES

NEW PAPUAN

COPPER FIND

Four geologists from the Papuanew Guines Government's geologists from the Papuanew Guines Government's geologists survey department are additional sales from reserves on stated to have made a further the free market.

Copper discovery in the remote Thus the latest Reserve Bank Star Mountains region of Papua figures show that the Republic's where Kennecott found the Ok gold holdings fell Rind to Tedi deposit which has now been R517.9m, in the week anded taken over by the Government August 1, indicating that

## **British Cotton & Wool** sets its policy

1/8/1/00 1/50

British Cotton and Wool Dyers'
Association is continuing to merchant a variety of yarus for the knifting trade and believes this to be the right policy, says the chairman Mr. G. H. Lowe.

To increase capacity, take unit previously active in the dyeing of Stubbing. In Bradford has been intering or flush and to sub-division converted to process high bulk year's imetable.

BOARD MEETINGS

The following companies have doubled due to Board meetings in the Stock kneamer. Such meetings in the Stock kneamer. Such meetings are not available whether or flush and the sub-division shows below in based mainly on last year's imetable.

Redecting a loss on disposal of for possible losses on the remain-investments of £568,736, against ling joint ventures to the extent £3.774, and oil exploration costs of £588,439. Net tangible assets written off £58,755 (nil), Parambe attributable to the three classes incurred a pre-tax loss of £593,339 of £391,21, after all provisions, for 1974, compared with a profit of £51,865 for 1978.

There is no dividend, against of £301 of £30

EADI,689 balance on investment redicting short-term indebtedness. Capital losses of £59,316 were incurred giving an overall deficit of \$5,500 to curred giving a

RECENT ISSUES

15 months. 0.138p net (0.276p).

Meeting, Birmingham, September 5 at 11.30 a.m.

# **Confidence**

concern.

Soriesta also finds Is. hard to
understand how Grovebell, at a
time of quadrupling oil prices and other signs of economic deteriorstion, could have considered it
propitious to invest in an airline.
Another letter to shareholders
—from Mr. Ronald Bray—covers
similar ground and poses the
question of why, since the chairman was appointed with his fellow directors in late 1972, the
new blood as "so singularly failed
to earn and pay a dividend to
its Ordinary shareholders."

## OGILVY & MATHER

INTERNATIONAL INC.

Advertising

HALF-YEAR RESULTS 1975

Summary of unaudited results for the halfyear ended 30 June 1975 with comparative figures for 1974.

	\$ 1975	\$ 1974
Gross income	45,763,938	39,799,731
Less operating and other expenses	40,418,994	34,322,960
Profit before tax	5,344,944	5,476,771
Taxation	2,838,529	3,255,890
Profit after tax	2,506,415	2,220,881
Earnings per share	138 cents	123 cents
Dividends per share	50 cents	40) cents

A dividend of 25 cents per share was paid on 28 February and a dividend of 25 cents per share was paid on 30 May. A further quarterly dividend of 25 cents per share has been declared for payment on 29 August to stockholders of record on 8 August 1975.

Designers & manufacturers of knitted garments

## **Encouraging** technical developments

In his statement to shareholders Mr. Harold Ingram, the Chairman, reported that sales had increase during the year to £6.780,427 from £5,132,975 and the total net dividend of 2.36p was the maximum permitted. Pre-tax profits, however, had declined from £730,445 to £458,211, hit by the combined. effects of rising costs at home, low cost imports, substantial de-stocking by customers and high provisions for bud debts. Low cost dumping by oversess manufacturers, said Mr. Ingram, was a serious and continuing problem and margins had

There were some signs that customer de-stocking was ending and, more encouragingly, the technical department had achieved some solid break-through in researching and developing new fabrics. These had received an extremely good initial response from customers, some of whom had already placed

Concluding his report, Mr. Ingram said: "It is becoming increasingly clear that innovation in raw material handling, as well as design ability, is of the utmost importance and this is the direction in which the company must go to ensure its continued prosperity. I hope that, within the next few months, this new diversification will start paying dividends and produce the rate of growth to which we have become accustomed."

BIDS AND DEALS

## **GEI** bids for Tobenoil

BY NICHOLAS LESLIE

30.3p a share as they are currently being quoted cum the scrip. The shares go ex-dividend on

August 11.

Mr. J. O. Sewell, managing director of GEI and also a director of Tobenoil, said the last two acquisitions by GEI had taken the company into the areas of foods and pharmaceuticals in which Tobenoil operates—Tobenoil makes specialised wrapping and packaging machines for these inpackaging machines for these in-dustries—but not making the same product.

Mr. Sewell thought GBI could half of 1975, before providing

TWO ENGINEERING companies do a lot for Tobenoil. "In the £48,295 in respect of certain claims headed by Irish accountant, Mr. market place," particularly over against a supplier which may not sees where Tobenoil did not have be recoverable.

Thomas Kenny, are proposing to get together by way of a £3,5m. representation of GEFs size. This is stated by the chairman hid by GEI international for receive and will be for all the Tobenoil.

The bid will be for all the Tobenoil's capital, shortly to be increased to 14.12m. shares by which it did not do at present. The loan stock to be issued gears for Tobenoil's machines, and Denny Nett, the international timber group. The deal is agreed which it did not do at present. The loan stock to be issued gained 2p to 25p.

Terms are one GEI share, plus stock between July 15 and August 10 per cent. partly convertible unsecured Loan stock 1987-92 currently standing at 65, for every two Tobenoil shares. This is worth 271p a share at the scrip, and 30.3p a share at they are currently being quoted curr the scrip.

Salve Mer. L. Warshaw, in documents containing the formal offer for the containing the containing the containing the formal offer for delivered as to \$60 and the NET directors and their mominal per cent. at the rate of 21 GEI shares for every £15 of executive and his family, have a stock between July 15 and August 27.

The offer is subject to usual conditions, including there being no August 27.

The offer is subject to usual conditions, including there being no August 27.

The offer is subject to usual conditions, including there being no August 27.

BABCOCK SALE OF CEMMAN STAKE TO \$2100 and \$

Commission.

Independent advisers are Samuel Montagu for GEI and Slater Walker for Tobenoul.

A 13-43 per cent. stake in Tobenoul is held by Colonial Securities Trust—which forms part of the Drayton/Montagu stable, but which has not been consulted as to its attitude to a bid.

Documents will be sent out by Samuel Montagu.

NET DOWNTURN
Pre-tax profits of NET, formerly North Eastern Timber, fell from 1375,788 to £286,371 in the first d half of 1975, before providing

BABCOCK SALE OF GERMAN STAKE TO IRAN COMPLETED

Babcock and Wilcox, the power, process and general engineering group, has now completed the in Deutsche Babcock and Wilcox, of West Germany, to the Iranian Government for DM178.3m.

The sale of the shares, which carry 33.92 per cent. of the voting rights, was first disclosed in April and for Babcock it represents which it has for many years are a very low yield.

Consideration was received in U.S. dollars. After expenses, net

U.S. dollars. After expenses net proceeds were \$66.5m. (£31.1m.), from which have been repaid related foreign borrowings, leaving 359.6m available for alternative investment.

A dividend of DM4.65m.

(£820,000) received on the investment by Babcock in respect of 1974 represented a yield of 2.8 per

Babcock feels the sale provides it with an "outstanding opportunity" to continue its policy of diversification. The aim is to invest in industrial enterprises consistent with its engineering skills, paying particular attention to North America and other areas. to North America and other areas with good growth potential Meanwhile, temporary employment of the proceeds in short-term deposits "will produce an immediate increase in revenue,"

AIRFIX IN US.
In a further move designed to expand distribution of its products ledustries has agreed to acquire and subscribe for a 25 per cent. \$50,000 (£22,700), to be paid in cash with currency purchased at the official rate.

In addition, Airfix is guaran-teeing further credit facilities of Ava, all to be applied in expanding 2712 F.P. 1017 21:8 Senior Engineerin marketing activities. Net assets 60p of Ava at Decomber 31, 1974, 20p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities. Net assets 60p F.P. 25/7 12:9 Senior Engineerin derck activities 60p F.P. 25/7 12:9 Sen Ava, all to be applied in expanding

# EQUITIES 172 155 Akroyd & Smisbors. E17 E16 Brazilian Invs. S.A. 56 48 Clive Discount (20p). 55 5 Lavrence : Waiter : **FIXED INTEREST STOCKS**

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40	F.P.	8/7	8/8	Carlese Carel	54	-
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36	Nil	_	-	Clayton Dewandre	9pm	
A\$L50		2/7	7/8	Commercial Bank of Australia	218	+18
45	F.P.	- 6/8	4/9	CompAir		
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41	NIL			Crossley Building	<b>Зрп</b> і	
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72	P.P.	4017	26/6	Dunbee-Combex-Marx		<b>-</b> !
25		15/8		Braydre Stores	35pm	+4
65	F.P.	4/7	21/8	Sver Rendy		+1
10p	F.P.	4/8	5/9	Character	19	<u>+</u> I
200	F.P.	4/7	7/8	Glazo	\$35	
25p		15/8.		Harlewoods (Proprietary)	67pm	+2
85	P.P.	21/7	11/8	Hariewoods (Propressly)	25 12	-
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			8/8	Pegier Hattersley	109	_;;,,
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114 pm -58 51 4pm -\$191.900 (ES7.200) and it continues to operate profitably.

Ave. which took on the Meccano and Dinky franchise in America, in two years has built up sales in excess of \$1\frac{1}{2}m\$. Per annum. It is now taking over the distribution of Airfix Products assembly kits and toys in addition to the existing Meccano and Dinky ranges.

55 | Nil 1000 (ES7.200) and it continues to be added to the operation of the capital part of the public of the public of the standard of the operation of the capital part of the part of the public of the public of the public of the public of the capital part of the public of the public

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London Secretaries:

Charter Consolidated Limited, 40 Holborn Viaduct, London ECIP 1AJ.

## PRETORIA PORTLAND CEMENT COMPANY LIMITED



(Incorporated in the Republic of South Africa) PRELIMINARY REPORT FOR THE YEAR ENDED 30th JUNE 1975 AND DIVIDEND DECLARATION Preliminary Report for the year ended 30th June 1975 GROUP PROFITS (Unaudited)

The trading results of the holding company and the group for the year ended 30th June 1975 are shown below.

AATH ARTH TAIR STO STOLE SETAUT	***************************************			_
1 ·		Udsted		Company
	1975	1974	1975	1974
	R'000	K.000	. R'000	R 000
Turnover (Excl. Inter Group)	60 539	52 079	32 320	28 188
Trading profits	14 121	11 579	7 053	6 70
Dividends, interest and fees received	917	886	1 976	1 89
	15 038	12 465	D 029	8 593
Less: interest paid	1 551	514	17	_
Profit before taxation	13 487	11 951	9 013	8 593
ation)	5 486	4 058	1 198	2 653
Profit after taxation	N 001	· · 7 893	6 014	5 939
subsidiaries	1 485	1 303		
Profit after taxation and outside share-				
holders' interest	6 516	6 590	5 614	5 039
DIVIDEND	2 158	2 158	2 158	2 158
	4 358	4 432	3 456	3 781
•				
Fully paid shares in issue ('000)	11 991	11 991	11 991	11 991
Earnings per share (cents)	54.3	55.0	46.8	49.5
Dividend per share (cents)	18.0	. 18.0	18.0	18.0
FINAL DIVIDEND		A. A. a. 3 : :	4	

A final dividend of 10.5 cents per share has been declared in terms of the dividend notice published berewith, making a total dividend for the year of 18.0 cents per share. Declaration of Dividend No. 135

Dividend No. 135 of 10.5 cents per share has been declared in South African currency payable to members registered in the books of the company at the close of business on Friday, 29th August 1975. The register of members will be closed from 30th August 1975 to 7th September 1975 both dates inclusive, and dividend warrants will be posted on or about 1st October

Where applicable taxation by way of non-resident shareholders' tax will be deducted from the dividend payments at the rate of 14.1 per cent.

The full conditions of payment of this dividend may be inspected at or obtained from the company's offices in Johannesburg or in London.

By order of the Board G. H. Bulterman, Chairman R. F. H. Hellings, Deputy Chairman 6th August 1975 Share Transfer Office South Africa: Registered Office: 6th Floor. Rand Registrars Limited. Devonshire House, 49 Jorissen Street, Braamfontein. Johannesburg, 2000. Johannesburg,

Share Transfer Office of the London Secretaries: P.O. Box 102. Charter House, Kent TN24 SEQ.

i^

## CONCRETE LIMITED FORECAST ACHIEVED

PROFITS OVER MILLION

Salient points from Chairman's statement

\* Forecast achieved and profits recovered to

£1,055,000.

Dividend increased to maximum permitted. \* Improvements in liquid assets of £1,200,000,

New mechanised production of flooring introduced Manufacture concentrated by reorganisation into two thirds of existing factories and surplus prop-

erties made available for sale. The year has started well with three months profits in advance of same period last year. However holding in the capital of Ava the rate of receipt of orders makes it certain that laternational of Waco, Texas for

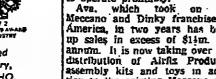
activity will drop in latter part of year. \* Because of the concentration of production we shall be able to continue to operate reasonably profitably unless the situation deteriorates further \$500,000 (£227,000) on behalf of han now seems likely.





Copies of Report and Accounts for the year ended 31st March, 1975, can be obtained from The Secretary. Concrete Limited, Thorney Lane, iver, Bucks, SLO 9HQ.





American

**Motors** 

hopeful

AMERICAN MOTORS again

## INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Bitter struggle for control at Winns

BY OUR OWN CORRESPONDENT

"Mates" stores in mid-1973 with plans to expand, But things went wrong and in 1974 the Mates division lost \$A220,897 and incurred heavy losses in the

first half of the current year.

of the Sydacy-based retailer, has obtained an interlocutory. The offer is conditional on the New South Makes deal not proceeding.

Winns, has broken out in the injunction from the New South Makes deal not proceeding.

Wake of claims by the company water of claims in a sequence of the postponent interiments are acquired as equired as a manager with a letter to Winns that they were Burns Philip and Co. One of the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent into the Makes acquisition and "amazed" to learn of the postponent is specific for the Makes acquisition and "amazed" to learn of the postponent is specific for the M A BITTER struggle for control 14.5 per cent in Winns. Winthrop asset backing of \$A1.57 a share. of the Sydney-based retailer, has obtained an interlocutory The offer is conditional on the

SYDNEY, August 6.

# rates rise

BY OUR OWN CORRESPONDENT

The group has now finalised plans to sell six stores to Winns and negotiations are at an AUSTRALJAN Stock Exchanges rates of and negotiations are at an australian stock exchanges rates of advanced stage to sell another to-day voted to increase broker bought advanced stage to sell another to-day voted to increase broker bought seven. Consideration is also age rates despite opposition month,

SYDNEY, August 6. AUSTRALIAN Stock Exchanges rates on the selling of shares

seven. Consideration is also age rates despite opposition being given to selling the remaining four stores, thus quitting retail operations altogether.

The sale to Winns is valued at meetings held in Melbourne, SA34m., made up of SA14m. Sydney and Hobart. They are cash, the issue of SA165m. in expected to lift brokers' overall winns debentures and the allotinement of 340,000 Winns shares—cent. and the increases take equal to 9.6 per cent. of the retailer's capital.

News of the deal brought an instant and angry reaction from in the commission on buying or small Sydney investment comselling orders worth less than pany. Winthrop Investments, \$345,000, or on the first \$5,000 of Clarke and Co., which has strong Winthrop in recent months has bigger orders. A further import London and institutional connections. Opposition to the increases

Winthrop in recent months has bigger orders. A further impor- London and institutional connectivity of the strategic holding of tant alteration is the halving of tions.

## Pessimism at Dai Ei Group

WRITING in the firms annual greater variety of merchandise; Dai' Ei, Japan's largest retailer, reports [sax Nakouchi Dai'Ei they are also becoming increase fell to Y3.94bn. or Y312 per president, said that business results were adversely affected by a general decline in consumer spending. He also expressed by a general decline in consumer spending. He also expressed based on recommendations made revenue rose to Y694.2bn. in pessimism about the outlook for by Booz, Allen and Hamilton, of 1874-75 from Y523.5bn. the previous year.

Dai' Ei, Japan's largest retailer, fell to Y3.94bn. or Y312 per share, in the 12 months ended that it company also noted that it company also noted that it company also noted that it is is company also noted that it is company also noted that it is is company also noted that it is company also noted that it is is company also noted that it is company also noted that it is is in the 12 months ended that it is is in the 12 months ended that it is is in the 12 months ended that it is is in the 12 months and it is is in posed increases in power, gas and transportation charges will hurt

Consumer outlays.

Higher taxes and debt servicing costs helped to depress the retailers' net carnings. The company's effective tax rate rose to 59.3 per cent. in 1974-75 from 50 per cent, the previous year, largely as a result of a corporate Income tax surcharge scheduled TOKYO, August. v.
to expire in Dai'Ei's fiscal year JAPANESE shipbuilders which Shipbuilders said they hadly

ings averaging Y59.5bn. in the growing fund requirements and have mostly been used up.

ne U.S. previous
Consolidated net profit of AP/DJ

## Japanese shipbuilders seek foreign money

ending February 1976.

The annual report also showed that the company's average interest rate on short-term borrow-

franchise locations.

floation but has no specific plans September I and II. The capital rise will allow IHI to increase the expand its chain of speciality Many firms in other sectors framework of domestic bond stores (54). as Japanese con- plan to float externs; bonds, issues.

sumers are showing interest in a Finance ministry officials said.

Reuter

NOTICE OF REDEMPTION To the Holders of

## CABOT INTERNATIONAL CAPITAL CORPORATION

91/2 % Guaranteed Debentures Due September 15, 1980

NOTICE IS HEREDY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1970 providing for the above Debentures, \$1,000,000 principal amount of said Debentures bearing the following numbers have been selected for redemption on September 15, 1975, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with second interest thereon to avid date.

DEBENTURES OF \$1,000 EACH

M-17	759	1616 1617	24R2 2508	3592 3653	4815 4828	5627 5640	6700 6704	7349 7366	8089 1908	9062 9053	9697 9934	10858 10865	17733	12540 12643	13457 13438	14248	
114	782	1624	2340	3635	46 19	5345	PT 10	7,774	8096	9037	2949	10670	11762	12000	13476	14232	
59	785	164R	2573	3679	4830	Reil	6725	11111	8115	3039	9936 8962	10374	11771	12701	13479 13484	14268 14274	
73	638 855	1692	2378 2361	36A2	4873	5583	6738 6702	7403	5131 81%2	9066 Cuite	9964	10909	11781	12725	13320	14252	
#5	8-13	1708	2513	3744	4023	5008	6749	7420	81/14	9135	9968	10935	11824	12729	13531	14313	
116	880	1730	2622	7777	4150	A 42.1	11111	74::8	8197	9134	2998	10960	11330	12729	13539	14334	
11*	683	1750	2636	3805	4:176	6008	61P8	7431	8231	9196	10023	10964	11837 11865	12759	13546 13671	14337 14338	
127	705	1751 1750	2653	3834 3539	4116 5022	6049	6770	7441 7451	R254	9146	10044 10055	10980 20381	11883	12771	13574	14338	
144	920	1783	2716	3876	50.23	967	6846	7512	8275	9202	10061	11012	11891	12802	13618	14383	
185	<b>933</b>	180.	2730	314236	5011	2.1.1.0	63110	7513	8.75	92.28	10064	11040	11902	12803	12619	14387	
204	941	1012	2701	1271	3076 3080	6021 6043	14827 5380	750H 7862	8292 8202	9253	10129	11047	11910	12812	13623	14304	
170	978 974	1622	2772	3971	2072	h0b7	148-15	1514	8315	9242	10131	11054	11962	10858	13647	14416	
207	265	1861	2820	3176 3177	6111	605.2	h <sup>1</sup> ID4	7377	0.135	0294	10152	11066	11963	12863	13676	14434	
211	1012	1866	2823	2990	5137	1,10%	6347	71104	8.737	:1305	10171	11108	11980	17386	13680	14455	
217	Iuti	11323	2152	4009	31 47 31 72	6110	6931	7::11 7::15	8377 6304	9321	10177	11132	11981 11997	12358	17654 13686	14463 14489	
250	1025	1007	28u0	4634	51R2	6131	640	7621	8397	9524	10237	11156	11798	12925	13708	14115	
27.7	1004	1961	2563	401-3	2169	613	63164	7632	840%	9157	70540	11173	12021	12940	13748	14500	
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\$16 216	10°24 1107	2000	2941	4113	5230 5251	611	7004	7652 7640	8477	2023	10282	11192	12050	12964	13761	14543	
5 13	1111	9053	2347	4131	1243	62.23 62.36	70.1	77:1	Sild	94(14	10320	11541	12005	12970	13733	14560	
330	1120	2651	2014	4144	3265	5344	7924	7713	8510	44.27	10326	11247	12115	15685	13804	14563	
\$40	1143	20.0	3023	4122	5247	6257	70.16	7714	8503	94.55	1033b	11262	12255	12003	17R34	14573	
3 -1	1173	CUSA	30.15	4201 4212	5303 5306	6243	700.2	7715	824H	9466 9463	10368	11297	12170	13018	13835 13850	14603	
271	1178	2058	3044	4243	5310	ເລີ່າ	700.3	7721	8552	9417	10401	11319	12177	13049	1331-3	14618	
5.7	1103	2000	2045	426.1	53.11	6342	1063	7737	8.562	9314	10427	11333	10218	13072	13876	14626	
379	1213	2123	2010	423545	0362	6346	7071	7740	B: 1	75 [4.	10440	11.792	12229	12473	13877	14634	
417	1246	2125	3105	430	5373 5410	6311	7111	7770	2619 2624	95.15	10458 10459	11364 11356	12240	13103	13925	14668 14668	
4.17	12:0	2180	7123	4324	5431	377	7123	****	BG 331	2371	10470	11379	12264	10120	17730	14671	
4.04	1256	2181	3139	4348	5432	11419	7140	7786	S-P3	22.73	10401	11366	13303	17123	1:1936	14679	
45.4	1 B	21747	3142	431.1	5468	6420	7148	7507	8697 8699	9592	10503 10506	11348	12319 12336	13165 13167	13937 13960	14703	
46.7	1311	2219	3170 3199	4362 4383	5499 5498	6446	7164	7721	87:'8	9603	10541	11430	12343	1316R	13770	14706 14752	
503	1	2110 2223 2256		4493	5557	6454	7100	76234	8737	9618	10/248	11432	1:1347	13176	13977	14754	
5.10	1327	156	3210	4475	5548	14.5	7174	78.50	P751	9-33	10556	11421	12376	13190	13767	14775	
527	1,08	2264	3:16 3235	4448	5560 572	6479	7200 7202	7834	8773 6478	9656	10592 10596	11510	12407 12409	13227 13228	13996	14785	
571	1352	1-17	3281	4503	5602	n312	7206	7879	879b	9662	10621	11516	12423	13241	14020	14831	
53	1416	2.233	3303	4527	5623	6	7244	7821	68.13	26.44	10624	11531	12458	13:179	14042	14348	
734	1:35	2705	3313	4.53	3532	6537	7245 7252	7714	883)	116.114	10639	11533	12465	13275	14C52	14359	
664	1443	23:::	33.	4546 4538	5641 550	6565	232	7920	8642 8631	2731	10642 10655	11569 11584	12479	13306	14055 14075	14876 1480)	
6,0	1445	2.442	T. F.17	417	36.30	n. Tu	7.00	7953	88 15	9747	10634	11588	13722	13324	14076	14900	
5015	144.3	2 69	7 107	4000	567.4	1.600	7293 287	7158	61:76	9773	10683	11599	12542	13337	14063	14111	
P. 'A	1. 1.		3414	419	5.73	0 10 1 1	287	7:469	8533	9774	10697	11600	12645	13356	14101	14522	
P = A	1027	200	1471	1992		I base		7:78	8015	9783	10721	11651	12547	12364	14125	14936	
F 51	1.	2.00	3477	40.05		6.0.14		Linus	3:14	8152	10733	11659	12560		14156	14937	
! <u>i</u>		14161	J="10"	1713	7.30	11.50		2016 2002	81175	9825	10767 10767	11662	12561 12563	13368 13468	14157 14166	14933 14960	
10.13	1563	2446	3.59	4	5747	200 10	7 13.7	***13	8176	1::0	10788	11682	12607	13117	14190	71980	
7.12	1.11	24 1	3,46,1	475"		6.17	100		6094	98.2	10600	11557	12636	13418	14118		
726	1.9.	2462	2577	4773	38Jn	6693	70.5	Kuul	2003	261:4	10831	11721	13637	13421	14199		
												_	-		_	_	

On September 15, 1975, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender personner of priore and private series, can repending with one paid, upon presentation and surrender thereof with all compous appertuning therein no during after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws or regulations applicable there to in the country of any of the following offices, at the main offices of Morgan Guaranty Trust tompany of New York in Brussels, Frankfurt Main, London or Paris, or the main office of Algement Paris Studied and N.Y. in Austral under the ratio office of Banca Communicate Italians in Milan and the Bank Nederland N.V. in Amsterdam or the main office of Banca Commerciale Italiana in Milan, or the main office of Banca Commerciale Italiana in Milan, or the main office of Banca Commerciale Italiana in Milan, or the main office of Bancac Internationale à Luxembourg in Luxembourg. Payments at the offices referred to in the above will be made by check drawn on a bank in New York City or by a transfer to a dollar

aerount maintained by the payer with a bank in New York City.

Company due September 15, 1975 should be detached and collected in the usual manner. On and after September 15, 1975 interest shall cease to accrue on the Debentures herein designated

CABOT INTERNATIONAL CAPITAL CORPORATION

Dated: August 7, 1975

The following Debentures previously called for redemption have not as yet been presented for

M-1756 1986 1910 1381 2002 2286 3115 5056 5446 6269

## bond issue postponed

one for seven years and one for was little incentive for it to do

success.

Market sources had expected Market sources had expected a coupon of 9 per cent, to be placed on the issue (in New York, coupons are not formally announced until the closing date) and it seems that the managers were loath to put the coupon at the significantly higher level which would now be required. The two most recent foreign issues in this market. Austria's seven year ing German concerns to increase market, Austria's seven year issue and Norway's five year one, were yielding 9.91 and 0.10 one.

market, Austria's seven year one, issue and Norway's five year one, were yielding 9.91 and 9.13 per cent, respectively on Tuesday, it is thought that a coupon of 9.25 per cent, would probably have been required on the EIB issue.

A major factor behind the deterioration of bond market conditions in New York has been rising commercial bank interest rates, which have been backed up with comments by monetary authorities suggesting a continuing tight money policy. Another unsettling factor has tinuing tight money policy.
Another unsettling factor has been New York City's financing problems.

A number of domestic bond issues have been postponed, including most recently \$80cm. for Consolidated Edison which was scheduled for August 12. Con Ed has said that it plans to reschedule the sale as soon as market conditions become more

# **Primrose**

The giant French electrical flation of about 10 per cent, was new requirements, CGE has group. Compagnie Générale the sector which led the field. The group company and a Japanese of this year, compared with the Post Office's (PTT) favourite company about the possibility of same period of 1974, of 16 per supplier, but its near-monopoly taking a licence for stored proposed ings, the brick manufacturer hived off from Abercom at the end of 1973, reports Group and a 32 per cent. In an effort to meet the PTTs

The giant French electrical flation of about 10 per cent, was new requirements, CGE has group. CGE's telecommunications, subsidiary CIT-seventhe company about the possibility of the same period of 1974, of 16 per supplier, but its near-monopoly taking a licence for stored proposed in the brick manufacturer hived off from Abercom at the end of 1973, reports Group and a sanctates turnover up 32 per cent in CIT's E10 digital time division between 1977 and 1980 and CGE's main French rival. Thomsonpast fiscal year was 10.6 per cent., to diversify borrowing, informed ings averaging Y38.2bn, the previous year.

Dai'El opened nine new stores in 1974-75, expanded four existing and ingoutlets and merged one small engineeming also seld it plans to raise capital by 50 per stores, including subsidiaries and franchise locations.

The ecompany said it plans to at present.

The windistry officials said they are regulating foreign bond are regulating year to June 30, 1975. Profit before taxation is 26 per cent. better at R6.3m. from R5m. Earnings per share rise to 50.1 cents from 36.30 cems previously and the dividend is lifted from 14 to 19 cents per share.

constitute new records. The results include consolidation of the loss in Claycor (now Brickor Cape) for the quarter to June 30, 1975. The tax rate is lower than last year and will apparently remain

low for at least the next few years. The major reduction arises from investment allow-

pay \$15m. to cash and will issue \$18.75m. convertible shares to acquire Hanover Petroleum. whose reserves currently total 8.5m, barrels of crude and 67bn.

cubic feet of gas.

Total has recently discovered gas in two areas off the Labrador pected to be published on, or coast.

## EIB \$100m. | Lufthansa rights issue to raise DM210m. gross

BY GUY HAWTIN

FRANKFUR'f, August 5.

Ordinary shares and DM.61.80 for Preference shares on the

IT ROBERT MAUTHNER

BY ROBERT MAUTHNER

after growth year

Carrefour marches on

Deutsche Bank. The Govern- which at the time of the action five years. However bringing the overall maturity of the whole issue down to five years has clearly been insufficient in present conditions to ensure

introduced, The company sald that car sales in the third quarter were 95,800, up 42 per cent. from the second quarter but below the

## No forecast from Ciba-Geigy German subsidiary in the previous period and 3.2 per cent. in the first quarter.

BY GUY HAWTIN

CIBA-GEIGY, the West German CIBA reported that turnover had

Prospects threatened at CGE

FRANKFURT, August 6.

PARIS, August 6.

## Playboy to stay in the black

Its share of the domestic market rose to 5.3 per cent in the quarter from 4.6 per cent

year-ago 110,300.

PLAYBOY ENTERPRISES will report a profit for the fiscal year ended June 30 but it will be "substantially lower than a year earlier." Chairman Hugh Hefner told employees at a special meeting here. "The speculation that Playboy might report a loss for the year is unfounded," he said. "The company will be in the

black."
Playboy reported losses of 3 cents a share for the third quarter and 4 cents a share in he second quarter after a profi of 27 cents a share for the first quarter. Earnings for fiscal 1974 totalled 64 cents a share, down from fiscal 1973's 31.20.

## **Unions** confer on Enka

rise of more than 25 per cent in G11 > 240 man turnover, thus keeping well exchange.

ahead of the current rate of in
In an effort to meet the PTT's main French rival, ThomsonBrandt, will certainly be competing for it after its recent

with Canada's ROTTERDAM, August 6. DUTCH AND German trade peting for it after its recent agreement with Canada's agreement with Canada's Northern Electric.

The nuclear field is another important sector in which CGE's position is being threatened. The French cabinet is meeting tonight to examine a plan for a reconstruction of the petition of

Carrefour, France's leading for 1974 rose by more than 22 supermarket group has an per cent. on a year-on-year basis nounced a net turnever of more than Frs.3bn. (about £310m.) for the first seven months of this year, an increase of more than 20 per cent. over the same period last year.

Since infiation in France is Rio de Janeiro, and in the folcurrently running at an annual lowing November another hyperate of just below 10 per cent. a satisfactory performance given the generally depressed economic climate.

Carrefour, France's leading for 1974 rose by more than 22 supermarket group has an per cent. on a year-on-year basis in outcod a net turnever of more than per cent. on a year-on-year basis in district which could put an end to CEE's hopes of cornering part to ECE's hopes of cornering part to CEE's hopes of co

THE COMPACNIE Francise de Peiroles has taken over a small american oil company, Hanover Francise and Perioles has taken over a small american oil company, Hanover for Canadian subsidiary for a company attributes this multi the third quarter last year.

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\*\*Company attributes the multi the displacement of the mul

Algemene Bank Nederland Last week the banks said they and Mees En Hope Groep jointly were engaged in talks to investisaid the conditions of a bid by gate how they might enter into ABN for Mees En Hope are exclose co-operation, but did not pected to be published on, or detail the form this might take.

Rentar

## SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

ł		Bid	Offer		Bid	Offer-		Bid	
	STRAIGHTS			HOTES			Ford Spc 1986	85	
	Amax 84pc 1988	99	100	Air France 94pc 1982	1083	1013	Ford 5pc 1988	73	
1	Ashland Spc 1967	96	91	Aust. Ind. Day. 10/pc 1981	102	103		106	
	Austraswiss 8pc 1057	98	90	Barclays 7;pc 1978	95è	974	General Electric tipe 1987	84	
i		_		Cie Nti du Rhane 10pc '82	101#	1024	Gillette 42pc 1987		
	BFCE 9pr 1889	98	99	Du Pent 73pc 1978	100	191	Gould 3pc 1987	80	
i	Barregaard Sipa 1989	32	83	Esso 7inc 1978	99 j	100		124	
ı	Carrier Spc 1987	9	99	General Motors Sipc 1976	1884	1014	Rarris Spc 1991	.08	
Į	Counce Spc 1998	95	96	Maruhen: 91pc 1992	99	100		100	
1	Consd. Foods 75pc 1901	91	83	Nipport Fodosan 104pc 1981	1013	1024	Honeywell 6pc 1986	76	
	Cutter Hammer Spc 1987	90 <del>1</del>	914	Skand. Enskilda 104pc 1931	103	104	ITT 4200 1987	66	
i	EIB 91pc 1983	934	100	Тепресо % ре 1979	98	59		102	
	E580 8pc 1986 Nov.	984	897	Tokyo Curacao 194pe 1981	1015	1023		136	
1	General Cable Sipc 1837.	<b>37</b>	29	Source: White Weld S				138 -	
1	General Morora Sinc 1986	102	103	poetics; water ment a	e.cm tree	s.		198 .	,
ı	GTE 61pc 1986	97	98	CONVERTIBLES				113	
ı	IC1 71pc 1992	78	80				Owens Illinois 43pc 1987	85	
1	Nat. Grindlass 72pc 1897	77	79	American Express tipe '87	85	87		79	
ı	Pacific Light 8pc 1998	89 <u>1</u>	803	Ashland Spc 1988	77	79		125	
	Prov. of Quebec Tipe 1858	56	879	Beatrice Foods 41pc 1993	92	91	Rand Selection 640c 1986 .	95 . ·	
ı	Quebec Hydro 8;pc 1989	82.	96	Bratrice Foods 4 pc 1992	96	92	Rank 43pc 1993	41	
1	Owensland Sipc 1987	盆'	89	Borden 3pc 1993	97		Revioa 1:00 1987	96	
ı	Scanraff Sioc 1988	96	97	Broadway Raie 4ipc 1987	74	76	Sperry Rand 4the 1987:	93	
1	Shell 20c 1986	81	Ab.	Canon Camera 71pc 1999	86	83	Squibb 41pc 1987	84 -	•
ı	Standard Oil (Ide.) 81pc '88	89	100	Carnation Apr 1987	84	SA		100	
ı	Tempers 7 pc 1967	97	25	Chevron Spc 1988	98	100	Union Carbide 41pc 1982	99_	
١	Transacean Spe 1986	97	98	Dart 4ipr 1987	84	96	Warner Lembert 43pc 1937	91 1	
1	TRW stpr 1986	263	974	Eastman Rodak 44pc 1988	110		Warner Lambert Alor 1988	77	
ł	Utah Spc 1987	81 ·	92	Economic Labs, 4ipc 1987	82	84	Xerox 5pc 1988	74	
J	Volvo 93pc 1995	99	109	Etilal 720c 1989	196	92	Source: Kidder, Peabody	Secu	S

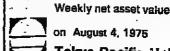
ist quarter ........ 5.060,096,59 3.152,444:73 2nd quarter ..... 17,397,595,21 18,642,012.99 22,457,691,80 21,794,457.72 77.804.809\_31 118.018.632.76 (1) The large increase in portfolio income for the second quarter of 1975, compared with the second quarter of 1974, arises in

particular from: the payment of a first dividend by the "new" Banque de l'Indochine, formed after re-structuring operations in May 1974, representing for Compagnie Financière de Suez 2 net receipt of Frs. 31.359,160.

the delay in the receipt of certain dividends, due to t

fact that in compliance with a recommendation of the Ministère de l'Economie et des Finances," many companies. like Compagnie Financière de Suez itself, deferred their 1974 dividend payments until the third quarter.

LONDON, 5th August 1975.



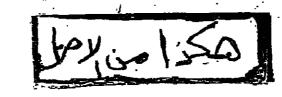
**Offe** 87 74

on August 4, 1975

Tokyo Pacific Holdings N.V. U.S. S. 29.66

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 21.64

Listed on the Amsterdam Stock Exchange



# BOOKS

# Super Summit

Meeting at Potsdam by Charles it was much the same, except

At Potsdam in July, 1945, they and the British—Churchill Stallu, after listening to a in particular—believed, unrealistically that the power balance injuries Italy had inflicted on had tipped decisively, and for the British, decided to bring pro- at least a generation, in ceedings back to the plane of America's favour. It didn't matter reason. He explained what con- that the wisest scientists had

V to

n

General

Unfilled vac's ¶

Unemployed 🕇 Currency resys.

Manf'd prods. d

Basic mater'is d Terms of trade

Rti, sales val.\*\*

imports f.o.b.\*\* Exports fo.b.\*\*

Comm. vehicles\*

TV setsti Radios, radio-

gramst#

Houses cuphd.

Cement (wkly. Bricks\*

fibres\*

Furniture\*\*\*

Petroleum† .....

Hosiery\* ......

(wkly. average)

lec. cookerst f

Engrg. (orders

on hands\*\*

Raw cotton

Visible trade

Trade and

Industry

balance

Bank advances b £bn. Retail prices ... Jan.74=100

Wage rates ..... July 72=100

,000a

Shn.:

1970=100

1970=100

1970=100

\*000s

'000 tonnes

'000g

millions

'000 tonnes

m: kgs. 1970 = 100

m. tonnes

1970=100

'000 metric

tonnes

1970 = 100

'(MMs

'000s

...

1.087.5

185.5

2,384 101.2 165.5

28.2 91 162

381

29

365

148 6.22

Apr. 82

1.87

116

13.546 13.182 137.1 134.5

Apr. 2,290 102.0 184.4

1975

31.8 70 152

384

25.9

327

162 7.57

Mar.

1.96

Yalta. At Potsdam in July 1945 L Mee Jr. Andre Deutsch that the Americans were just about to possess, the atomic bomb. There is no doubt that



## Atmosphere BY ISABEL QUIGLY

pages, £3.95

Endless Race by Ursula Holden. London Magazine Editions, 167 pages, £3.50

The Hermit by Eugène Ionesco.
Translated by Richard Seaver.
Deutsch, 169 pages, £2.95

and exact: objects observed as indeed in what seems but of vividly as in a dream. The sen-bourse isn't a slapdash way. Earl tences clip-clop along (the trans- Orty, failed Australian (fake-lation is effective), readable American) actor with as many etters from England by John partly because their unpreten-manias as the Werewolf though Symonds. Duckworth, 118 tious ordinariness only very less savage in expressing them. pages, 52.95 Don't call it love by Helen Muir. into the big questions about more often in his bed is Joanna Duckworth, 142 pages, £2.95 death, purpose, feeling. Behind Turnbull, predatory and sluttish. Ionesco, emanating an extra-contrast to Joanna, Orty must ordinary weather all his own, look trim and smart, play golf,

Delivery, the product control, and it is always a shared or explained, that is valued, and produced to the production of the production of

them, atmospherically, there is Outside is the world where, in

rimes

BY WILLIAM WEAVER

151.1 213.9 73.2

May 2,352 107.5 138.5

June 1.832

41.2

455

19.5

136

7.13

Apr.

222.9 79.8

129.1

Mar. 2,265 103.4 195.3

Jan.-

June 1.591

33.2 104.1 212

386

25.1

Jan.-

324

152

7.81

Jan.

Apr. \$5.8

1.94

121

77.8

Jan.

25.2

Mar.

148.9 214.0 72.5

Apr. 2,357 107.3 138.8

Jan.

33.1

17.4

1974

1975 June June 141.3 515.8 self - tormenting adolescent with Prieda to the Midlands.
6.711 friendship with Jessie Chambers The experience made him even
(Miriam of Sons and Lovers); more depressed and be accepted
the fascinating and in some that a final break with England 869.8 . R50.3 566.8 May 187.3

tional psycho-analytical approach German spy, appalled by what to Lawrence. Here is the physic- he felt was the imminent desally weak child, happier with truction of Western civilisation, girls than with boys, mother and supported financially by his dominated and father-hating; the sister Ada. Lawrence returned,

tionships with women and what of Lawrence's career when his can be described as the eageness for life was being life as have become familiar from life is de of his charac, given barely a chance to show deas have become familiar from life. The Rainbow had been sargues that finally it serves only struggle to publish Women is as a "reducer of genius" but in Lone was yet to come. Driven his own interpretation he does from a temporary home in Cornato break away from the convenuot break away from the convenuot break away from the convento Lawrence when his career when his career when his can be described as the eageness for life was being life as have become familiar from life was being life as have become familiar from the specific problems but the proposal that the topof psycho-biography and suppressed as obscene and the proposal that the topowned by the National Enterness, without mentioning the general economic sickness needs of the chiral companies. The fact ments will be "a crucial asfethat the U.K., despite its poor to long against central "state economic nerformance is an well

of "workers' self-management." Investment on a considerable massive enlargement of the public way to a greater degree continuing to expand its U.K. tion. But the argument that a of "workers' self-management." Investment on a considerable massive enlargement of the public of "workers' self-management." Investment on a considerable massive enlargement of the public of "workers' self-management." Investment on a considerable massive enlargement of the public of "workers' self-management." Investment on a considerable massive enlargement of the respect of the characters of

His starting-point is the proposition that the nature of vaguely socialist."

Mr. Holland shows remarkable for their expansion and are shunting investment and jobs in detailed composition of the list. In the "meso-economic" section, consisting of the giant, multi-product, multinational companies which have the power little conviction. The picture of to frustrate the social and economic objectives of any individual country. The way to harness these companies to serve socialist they shift around the world from objectives (which include faster one tax haven to another, bears economic growth as well as no relation to reality. He pro-timograps to supposition and relation to reality. He pro-timograps to supposition in the might expansion and are shunting investment and jobs in modern industry abroad "; the for their expansion and are shunting investment and jobs in modern industry abroad "; the ised composition of the list. Orum, Gollancz, £3.25, 256

Orum, Gollancz, £3.25, 256

Orum, Gollancz, £3.25, 256

Orum, Gollancz, £3.25, 256

A new writer, translated (not always smoothly) from the conclusions, is not considered.

What would the Government do if it owned companies like ICI, Courtaulds, GEC and GKN7

The idea seems to be that they would make investments which some air of superior windom nor becompanies growth as well as no relation to reality. He pro-

panies) and to co-ordinate those sectors, as it happens, are dominate that remain private through a nated not by the multi-product system of planning agreements, conglomerate, but by the This will enable the Government medium-sized specialist who preto "tron out the main features sumably forms part of Mr. of the stop-go cycle which have Holland's "micro-economic" dogged the British economy since sector.

Delights of Ditchley

is in part a radical criticism of menus wall de a crucial safe- that the poor Mr. Anthony Crosland's Future guard against central state economic performance, is so well of Socialism, he describes in bureaucracy." A system of represented in the list of top 500 detail his plans for ending "the state capitalism in which European companies, is explained injustice, inequality and in "enlightened technocrats" plan by "the extent to which leading efficiency of modern capitalism." the economy "is neither multinationals have written His starting-point is the progenitory democratic nor Britain off as the main location. The

objectives (which include faster one tax haven to another, bears the existing managements are too specific growth as well as no relation to reality. He proindustrial democracy) is to duces little evidence to support nationalise a substantial number his conspiracy theory of interinformationalise a substantial number his conspiracy theory of inter
the under investments which some air of superior windom and the existing managements are too timorous to undertake, locate life (Morck is happing window). He pro
timorous to undertake, locate life (Morck is happing window) and his wife is nice and superior window and the existing managements are too timorous to undertake, locate life (Morck is happing window). He pro
timorous to undertake, locate life (Morck is happing windo profitability. Because other large an apparently innocuous district companies would be working on murse murdered, it seems, by a the same planning assumptions glum but equally innocuous form and apparently innocuous district form and apparently innocuous form and apparently innocuo (and would influence smaller local Peeping Torn—and Morck companies accordingly; growth solves it with painstaking targets would become not merely humanity and credible insight.

feasible, but self-fulfilling. All this implies an astonishing The Kidnap Kid, by Tony degree of omniscience on the part of the Government; the likelihood 256 pages of the Government; the like Dhood is that the forecasting errors

This is Tony Kenrick's second which have been made in the past by, for instance, the electricity novel, and its infectious wit supply industry, will be repeated makes me want to track down on a grander scale.

Like other Left Wing critics, One), which I missed Meanwhile, Mr. Holland fails to identify with this new book is highly recomany precision how the managers mended. Bunny Calder, its proof large companies are "failing tagonist, is the con man of all the nation" and how greater time, and the opening chapters Government control would are breath-aking in their invenimprove their performance. None tire audacity. Mr. Kenrick would claim that the present manages to keep up the pace. system is perfect or that some The plot is too good to give of the problems to which Mr. away. A sympathetic biter gets Holland draws attention—the bit, biters and is re-bitten. The failure of the monopoly laws to rest of the cast is also ficheck industrial concentration, Obvious movie material. also first-rate

## BOOKS OF THE MONTH

Announcements below are paid-for advertisements. If you or 394.

D. F. Hall, Solicitor and J. Rayner James, Barrister New book on Common Market legislation. The authors comment extensively on the sections of the Rome Treaty dealing with anti-trust laws. Due August.

Butterworths

Convertible Stocks Containing the conversion and redemption terms, interest payment dates and stock outstanding for all quoted Convertible Loan, Debenture and Preference stocks. Stocks with rights, tables showing stocks in order of redemption

E. Mumford and A. Pettigrew Deals with a fundamental management problem; the planning, organisation and putting into operation of major new projects and pre-

sents this in terms of human

needs, conflicts and interests.

Implementing Strategic

Inflation and Profit Control P. Bakker

After an examination of the principles involved in asset valuation and profit determination, the book outlines a comprehensive accounting procedure to cope effectively with inflationary conditions in various types of enterprises. (Originally published in

Sweet and Maxwell £5.00 net

## Ladies prefer ladies

BY HILARY SPURLING

divorced parents in the Royal helpful to her cause. Borough in the 1890s: foreigners, But a vein of spectacular silli-artists, bohemians and loose ness (inherited no doubt from

could least abide. '..

Radelyfie Hall at the Well of ancestral lands and adored by Loneliness. A.—Sapphic a father whose worship of his Chronicle by Lovat Dickson. wife ("Auna Molloy, the slim Collins £4.50, 231 pages virgin thing") puts him in the same high class for doting husborn in 1880 and descended. People in The Well, "white according to her grandfather and aghast "at every turn, spend (himself a fashionable their time setting cups of sufphysician), from the Dr. Hall who fering to their lips, going on married Shakespeare's daughter, their knees to one another or Her father was feekless, reckless afternatively longing to see one a die, born into the security of married Shakespeare's daughter, their knees to one another or Her father was feckless, reckless alternatively longing to see one and rich; a slim handsome dandy another dead at their feet, like his daughter to whom he Stephen's homosexuality is bequeathed his weakness for elevated to a semi-religious, diamonds and pretty girls. He semi-mystical plane, and married a silly, short-tempered recorded in the same grand gush-their only child was born, and secret account of similar exploits obtained a divorce shortly aftering the words.

She moved to Kensington tak, Mr. Dickson draws a dispulsions.

Now that there are no longer close the content of th She moved to Kensington, tak- Mr. Dickson draws a disobliging ing as her third husband a stout comparison in point of honesty Italian singing master who gave and courage. Of Radclyffe Hall's lessons in the house, so that courage there can be no doubt: Marguerite grew up amid the she had practised what she running rows caused by her preached fearlessly, indeed mother's jealousy — shouting fiagrantly, with the lovely Unamatches, doors slammed, objects Troubridge (who abandoned thrown — and things hardly home and husband for her sake, improved when she herself began and whose own bistory is no less falling in love with her step startling than her lover's) long father's young lady pupils as before ther fictional version of well, "I do not know why she their romance made public had no friends," writes Lovat scandal; her behaviour through-

morals were the four things that her mother) runs through her respectable Victorian society life and work; spiritualism had already landed her in the courts conquests followed by a per-faithfulne's with Una's nurse manent mistres... All this, 30 ("I found you a virgin and made



Raddyffe Hall at the time of ti stander trial in 1920

scandal ensued.

Production. † Deliveries. ‡ Net sales. § Consumption. ¶ Great Britain, not seasonally adjusted. \*\* Seasonally adjusted. †† All the ardent wish-fulfilment of The brisk business-like instructions manufacturing industries. Excluding car radios. †† Deliveries, the ardent wish-fulfilment of The brisk business-like instructions well of Lonetiness, in which about payment and keeping the Lasts of calculation refers to advances to UK public and private as the beroine Stephen Gordon, of their menage & trois, provides sector. Historical figures on new basis not available. d Prices. broad-shouldered, narrow-hipped, a story tuffnitely sadder and brave as a lion and straight as stranger than The Well.

22.2 27.5 9.3 Machine tools† £m. 25.1 9.1 Raw wools? m. kilos Marguerite was 15 when she before lesbianism became her Year

Year

Iffirst saw her father when rode gospel, and later she actually and qtr. lst qtr. to date 2nd qtr. Year mother's door "He mother's door" He stigmata with 2nd qtr. 1st qtr. to date 2nd qtr. Year mother's door: "He was just as which she had felt herself she knew he would be tall, trim-branded from birth. As to her bearded, slender, pale and honesty, it is inevitably, if uninteresting-looking." He stayed willingly, called in question by 30 minutes, told her be meant Mr. Dickson who faithfully by make her his bearded and several the supplied details the £hn. Consumer 1970 values spending to make her his heir, and sent records the squalid details, the 1st qtr. 4th qtr. 1st qtr. Year Year for her only once more, on his bickerings and ignominious deathbed. At 18 she returned betrayals, eliminated from The Motor trade 186 243 209 turnover ..... 1967=100 from that visit rich and free, Well. When "quite suddenly changed her name to John, took Stephen found her manhood." it 1574 house of her own and promptly led to a career of sublime selfstarted to smoke, dress like a sacrifice: Radelyffe Hall's own 4th qtr. 3rd qtr. Year 4th qtr. Year man and travel abroad (which manhood, from her passionate Bldg and civil led, as it had done in her father's public wroing to her callous 2.623 2.667 10.220 2.372 8.984 £bn. case, to a string of fairly rough neglect of Una's child, her un-

Now that there are no longer cipal attraction.

any great political hostesses, Ditchley is now run by a trust country houses do not play the dedicated to maintaining close role in British politics they once links between Britain and America. Its atmosphere is still

When the Moon was High by his account of how he and his account of how he and his wife acquired, renovated and ran it that provides this book's prin-

did. There is, for instance, no America. Its atmosphere is still modern equivalent of Cliveden. Very much that of a traditional But if there is a house that could country house, and its unpublible said still to have a place in cised, totally private week-and public life. It is Ditchley Park in meetings attract leading political Confortables. Oxfordshire. Built by James and other figures from both sides Gibbs, and with a hall decorated of the Atlantic. I have seen and furnished entirely by Senator Frank Church, whose and furnished entirely by Senator Frank Church, whose William Keat, it is one of the Senate committee is currently most glorious houses in England, exposing the hidden secrets of Dickson but quite sufficient out the prosecution, and the hue In its modern form it was largely the multinational companies, explanation lies in his hint at and cry which followed, was what it meant to be the child of heroic and probably in the end exposing the hidden secrets of William Whitelaw allowing him self to be beaten at golf by Mr. William Fulbright, when the atter was chairman of the Senate Foreign Relations Committee.

Ditchley first attracted atten tion in the early part of the war when Churchill stayed there for week-ends "when the moon was high," and Chequers vulnerable to bombing. This was the apothe-osis of Mr. Tree's political career, and the occasions are escribed in considerable detail Until then he had been a backbench MP for from the political centre, though one prepared to risk his career and friendships by supporting Eden against appeasement. Most of what he says about this period is not particularly startling or novel. But there is one paragraph that throws a fascinating light on the standards of the time. His house n London was used as a meeting place by disaffected MPs, such as Harold Macmillan and Duff oper, and he found that as a result his telephone was being opped by the Government bulks modern America, no

Decisions

Longman

require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10, Cannon Street, ECAP 4BY. Telephone 01-248 8000, Extra. 7064

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Bishopsgate Press Limited

# Mixed after some light buying: up 3.5 \$ stronger

BY OUR WALL STREET CORRESPONDENT

A MIXED TREND prevailed on OTHER MARKETS Wall Street to-day, when some light buying helped check continued concern about rising U.S. interest rates and the threat of Canada down

a new inflation spiral. The Dow Jones Industrial trading on Canadian Stock Average regained 3.52 to \$13.67 Markets yesterday. losses outpaced gains by an eightfurther expanded \$10,000 shares Papers 0.46 to 113.20. to 16.28m

ing figures on the July Wholesale Federal Pioneer "A" also declined Price Index, due to-morrow.

While the Steel price situation fell \$1 to 533. helped buoy Steel shares, it was regarded as somewhat of a dampening influence on the re- Indices mainder of the Stock Market because of its possible impact on NEW YORK inflation.

. The steel price increase coming on top of recent boosts in the Close Bonds Aluminium Industry, due lo go into effect later this month, tends to feed the inflation problem.

Steels generally attracted strong upport. U.S. Steels gained \$12 to \$61, Bethlehem Steel \$1 to \$341, Republic \$14 to \$314 and Inland 51 to \$381. Armee shed \$1 to \$22. After the SE close Wheelin- 22 Pittsburgh Steel raised flat-rolled sjeel product prices.

Motors were mixed. American Motors eased \$1 to \$5; on reported lower profils.

Du Pout climbed \$11 to \$123 among Chemicals. Low 66,18 146,47 652,04 (3)11 (2)11 (2)11 Tootsle Roll Industries fell 31

in \$53 on a second quarter loss, compared with a profit a year cartier. Digital Equipment climbed 33

to \$1104 on improved profits for the year.

But Merck declined \$11 to \$69; on a report suggesting that its profit growth rate may be barnpered by increased competition. Coca-Cola were lifted \$33 to \$784 on higher second-quarter net. Among large block trades, High Low 46.08 46.08 46.02 47.10 47.53 163.000 shares of Jewel changed (10/7) (2/1)

at \$201, off \$1, and closed at \$201. . The American SE Market Value Index dipped 0.30 to \$7.13 with dosclines outnumbering advances thy 410 to 187. Austral Oll moved NewHighs 4 iup \$21, to \$161 on a volume of 70.900 shares — St. Joe Minerals sereed to acquire Austral Oil for INDEX

stock valued at almost \$83m. NUclex jumped \$31 to \$141, but Nuclex jumped \$31 to \$141, but gigh Liw volume \$4.50 \$2.20 \$7.15 \$7.83 \$8.82 \$8.25 \$8.85 down \$1 to \$102, and Shearson Hayden Stone fell \$2 to \$47.

Amerada Hees.

4-14 1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514 4-1514

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Brat. Pet. A D.R. emates to k Not struck Krie Hodd bulous Watch.

Burker Barros.
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colombia Pel.. con Institut for combination Eng. come th bitton. come the life fel.

All sectors gave ground in light

but the NYSE All Common index The industral index lost 0.39 to of Wall Street. cased 1 per cent to \$46.08, while 186.91. Golds 6.42 to 373.19. Base to-five majority. Trading volume 128.20, Banks 1.37 to 287.70 and Among Foreign stock

> Premier Cablevision dropped \$1 Canadian Pacific Investments

DOW JONES AVERAGES

. 63.24 | 156.11 | 213.67 | 78.48 68.31 | 166.78 | 510.15 | 78.67 68.67 | 167.98 | 818.05 | 78.05 68.64 | 180.40 | 226.60 | 19.65

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RISES AND FALLS

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Aug. 6 Aug. 5 Aug. 4 Aug. 1 J'ly31

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Prince Bowes 162
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Prince Bowes 167
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AMERICAN SE MARKET VALUE

4.69

Starting

July 20 Aug. 2, 1974

Metals 0.14 to 77.43, Western Oils stocks such as Kleber resisted

Germans were easier, although

U.S. STOCK INDICES

1973 Law .. ... . .

STOCK AND BOND YIELDS

| Stocks | rades | Frades | Frades | Frades | 191,309 | Merck | 191,309 | Intul. Tel. and Tel. 128,560 | Mercil. Lyach | 179,660 | Mercil. Lyach | 165,900 | City | 138,200 | Polarold | 157,190 | Ramade Intel | 151,500 | RCA | 144,500 | Mercil. |

Trand, Oil Indiana... 132,869

INDUSTRIAL INDEX

MONTREAL INDUSTRIAL INDEX

COMBINED INDEX

Aug. 6 Aug. 5 | 1977 Hagh | 1977 Low 150.91 | 157.59 | 196.50 (15.7) | 139.41 (2.1)

Aug. 4 Aug. 6 1975 Hugh 1975 Low 184.84 184.99 205.81 (13-7) 189.85 (2/)

Ang. 6 Aug. 5 1975 High 1975 Low 189.83 189.55 188.80 (13/7) 139.03 (2/1

(1986-100.) Source: Rand Daily Mail.

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Si, doe Miterals.
S. Rega Payer.
Santa Fe Ind.
Santa Invest.
Schitz Brewing.
Schitz Brewing.
Schitz Brewing.
Schitz Brewing.
Schitz Brewing.
Scot Paper.
Scot Paper.

Solitron..... Southern Cal. Kill Southern Cal. Kill Stim. Nat. Kes Southern Pacifics

Aug. 5 Aug. 5 Huth Low 228.0 205 238.8 183.2 (16.7) (23.1) 200.2 301.5 759.1 236.1 (12.1) (23.4)

Allge

JOHANNESBURG

TORONTO

WEDNESDAY'S ACTIVE STOCKS

July 30 July 23 July 1

STANDARD AND POORS

MELBOURNE YIELDS

Avge right on 50 July . July Leading Stocks... 51 24

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX . Aug. 6 | Aug. b | High 1975 | Low 1976

300.15 294.88 341.57.

SINGAPORE INDEX &

Hollander 99.2 100.1

Spain (4) 98.93 68.43

EUROPE

Aug. 6 : Aug. 6 : High 1975 Low 1875

Aug. 8! Aug. 5 | High 1975 | Low 1975

312.29 313.30 553.11(2/7) 268.24 10(1

Aug. 6 | Aug. 5 | High 1975 | Low 1975

225.08 225.18 268.69 155.26 (11/6) (8/1)

Belg'm (et 103.46 | 108.35 | 111.81 | 88.07

Italy (4) 21.85 81.40 108.88 81.2

Switz '1'd 361.3 | 382.8 | (22.4) | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 147() | 14

Induces and base dates (all base values):—(a) Beiglau S.E. 31/12/63. (b) openhages S.E. 1/1/73. (d) Paris Bons

Capenhages S.E. 1/1/12, (8) Fairs assistant (1861. (8) Commorthank December 1860. (f) Amsterdam Industrial 1870. (g) Beace Commerciale Italian average all quoted shares 1872-189, (b) Madrid S.E. 31/12/14, (k) Stockholm Industrial L'1/18. (u) Unavailable. A Minas Seng Bank S1/1/18. [8 Straits Times 1885. (c) Closed Adminant

Aug. 6 100s High Low

In easier Oils, Petrofina shed BASF advanced. Golds were Frs.10 to 5,290.

weak. Coppers steady while U.S. stocks continued their foreign Oils were mixed.

U.S. stocks continued their downtrend. IBM gave way Frs.180

Capital Equipment Makers dropped DM10.50 to 321 and GHH declined DM2 to 191.50, but Demag were up DM1 to 170.

listless dealings, with the Authorities buying a nominal DM10.3m. of stock, including DM6.4m. of the 1972 8 per cent. Postal Loan. Foreign Loans were again firm.

On Dividends..... 7.53 7.49 7.58 On Earnings .... 14.16 14.23 14.08 SWITZERLAND-Mixed in slug gish trading. Major Banks and Financials were irregular, Insurances were resistant, while Industrials were 359.58 359.86 385.55 (4/5) 289.58 (9/1)

resistant, while Industrials were shightly easier.

Among Engineerings, Buehrie lost Frs.10 to Frs.1,180 and Fischer Rearer Frs.20 to Frs.520. In the Foreign sector, Dollar stocks were lower in active trading led by Burroughs and IBM. Dutch Internationals were barely steady, while Germans eased slightly.

OSLO—Banks and Insurances were steady, while industrials and Shipping were slightly easier. VIENNA-Well disposed.

GERMANY +

NEW YORK, August 6.

Falconbridge Niekel added 3f
 AMSTERDAM — Market again to 7,490. Westinghouse Fres.24 to at \$44 and Common gained 51 to at \$41 and

EXCHANGE CROSS-RATES

Aug. 6 | Punkturt | New York | Paris | Brussels | London A'sterrism | Zurich

U.S. S in Montreal U.S.S = 165.52-54 Canadran cents. Canadian 3 iu New York. SC1=96.84-96.86. U.S. S tu Milan ab6.45. Sterilog in Milan 1422.30.

EURO-CURRENCY INTEREST RATES"

Swise trade Sterling |U.S. Dollar Aug. 6 1975 70-101g 5-35g 10-101g 5-41g 10-107g 62g-56g 1114-115g 634-714 121g-121g 7-34-814 125g-18 814-834

cent.; one year 101-101 per cent. Longer-term Eurodollar deposits: two years 81-81 per cent.; four years 91-91 per cent.; five years 91-91 per COPENHAGEN — Mixed in deposit: one month 676-62 per cent; three months 71-63 per cent; six centrally higher.

The following nominal rates were quoted for London dollar certific necessary of the per cent; three months 71-63 per cent; six centrally higher.

101.6 - 1.4 18 5.5 38 - 0.2 20 10.8 346 - 2.5 20 6.4 12.2 10 8.8 56 - 30 10.4 78.7 + 0.6 20 6.2 117.8 - 0.6 15 8.4 82 21 5.1 112.8 - 0.7 59 4.6 64 83 7.2 480.5 24 1.0

119.9 +0.9 57 62 -2

Aust \$

Aug. 6

MILAN—Generally higher on selective buying.

Bonds eased in quiet dealings.

HONG KONG—Prices rose in increased trading.

Hong Kong Bank were up 20 cents to \$HK14.50. Hong Kong and Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to \$HK14.50. Hong Kong Sank were up 30 cents to shift.50 cents to shift.50

OVERSEAS SHARE INFORMATION 441<sub>2</sub> 441<sub>3</sub> 452<sub>4</sub> 441<sub>3</sub> 460<sub>6</sub> 461<sub>4</sub> 221<sub>2</sub> 221<sub>2</sub> 361<sub>3</sub> 363<sub>4</sub> 193<sub>6</sub> 195<sub>4</sub> 113<sub>6</sub> 113<sub>5</sub> 2112 8713 1216 73 2912 814 3714 351 1913 Johns Mansville.

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R Industries.... D Placton Treat INA

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investment premium based on \$2.60 per £1-901% (90½%)

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Basic discount: Rares given are for convertible francs: closing financial fraces: 6.50-54.10, Rate for August 8 was 5.45-3.46. DTHER MARKETS

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Iran 144.5-147.4 [France. 2.9-2.9-34
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## هكرا ف الاجم

## FARMING AND RAW MATERIALS

## **Policing** U.S. futures markets

effort to reach out to the con-sumer and to the general public. the Commission would establish four public task forces.

In general Commission decision-making meetings would

be open to the public and a com-pletely free posture would be adopted in dealing with freedom Data gathering and analysis to

rumour - based manipulation would be increased.

## Canada cancels grain export offers

WINNIPEG, August 6.
THE CANADIAN Wheat Board said it had withdrawn all offers of old and new crop wheat, oats and barley for export. A Board spokesman told Reuter the offers were withdrawn this morning so the Board could assess grain supply in the light of recent hot weather and drought in main growing areas.

report published yesterday, have experienced a similar both gross margins and turnover pattern.

The report confirms the presidence of the previous year, while net last October that there was an retail margins fell from an upward trend during the first average 4.1 per cent to 2.8 per four months of 1974 in distributions.

The Commission concentrated commodities selected for study notes significant cost increases (especially for labour and transport. WINNIPEG, August 6.

The United Grain Company-a co-operative of grain elevators in Saskatchewan, Alberta and Manitoba—made a survey list week which showed sharp declines in grain output are likely this syason.

final output of 437m. last year.
A Board spokesman said the
Board previously announced the A Board spokesman said the Board previously announced the sale of 2m. long tons of red spring wheat and 1m. tons of durum wheat to the Soviet Union for shipment in the coming months.

These ports provided, or incurrent facilities for meat shipment in the coming imported, inspection facilities for meat southsmpton. These have been leaving a margin of 3p.

According to the Community of the meat.

# Government to ban sales of untreated milk

## Fall in greengrocery margins

## Meat handling ports cut

IV OUR COMMODITIES STAFF

ONLY 12 ports in Britain would trolled, hygienic, conditions, and It put the Spring wheat crop at 467m, bushes, against 511m, offal from midnight on Septembalance under conditions which that survey in June and against 511m, offal from midnight on Septembalance under conditions which ber 30, the Ministry of Agriculture would not cause it to deteriorate. ture announced yesterday.

NET MARGINS in the fruit and on multiple greengrocers in (apples, cauliflowers, carrots and vegetable wholesale and retail gathering its retail trade onlons). "But this trend did trades declined last year, the Statistics, but says independent not continue for all these comprise Commission says in a report published yesterday.

National wholesalers net national supering and turnover national wholesalers net national supering large increased during 1974 it is no.

port, consumer resistance to higher prices and the 10 per cent cut in distributors' gross margins as contributing factors. The Commission has assessed

duce, 16p staff wages, 2p 'ran-Only six ports have the neces-ary facilities: Avonmouth, port, 5p rents and rates, 1p packaging, and 6p heating, lighting, telephone and other costs,

for shipment in the coming months.

It also has a long-term agreement with China covering, the calendar years 1974-76, under which it has contracted to ship a minimum of 4.8m, and a maximum of 6m, long tons of wheat.

Reuter

According to the Commission's the meat.

Dover (Eastern Docks); Great long, average weekly household Yarmouth, Grimsby, Harwich, expenditure on fresh fruit -and Yarmouth, Grimsby, Harwich expenditure on fresh fruit -and thousehold (North Shields) have satisfied inspect consignments. To do the Ministry that they will propose this they needed facilities to unvide the facilities, if they fail during the summer months, appropriate temperature-constops and the meat.

According to the Commission's the meat.

Index, average weekly household (North Shields) have satisfied inspect consignments. To do the Ministry that they will propose the facilities, if they fail during the summer months, appropriate temperature-constops and the meat. According to the Commission's

## Japan metal stocks plan

TORYO, August 6.
THE JAPANESE Ministry of
International Trade and Industry (MITI) will seek substantial appropriations for stockpiling

sale of untreated milk for liquid from 1980.

They are concerned about the effects on Britain's 5,000 or so heat-treated milk is not readily available," he stated.

In the meantime, to reduce the risk of brucellosis—undulant in rural areas.

Many are small dairy farmers who could not afford to milk shall be confined to herds milk shall be confined to herds ment. Apart from the capital that are accredited free of brucellosis.

Under the present brucellosis rural rounds which would not munities.

They might also urge the government to give grant-aid to producer-retailers to instal the expensive pasturisation equipontly and producer-retailers to instal the expensive pasturisation equipontly and producer-retailers to instal the expensive pasturisation equiponly relatively small, scattered supplies for Cutlying rural completed in the last fiscal year.

They might also urge the government to give grant-aid to producer-retailers to instal the expensive pasturisation equipontly for imports of producer-retailers to instal the expensive pasturisation equipontly for imports of producer-retailers to instal the expensive pasturisation equipontly for imports of producer-retailers to instal the expensive pasturisation equipontly for imports of producer-retailers to instal the expensive pasturisation equipontly for imports of producer-retailers to instal the expensive pasturisation equipontly for imports of producer-retailers to instal the expensive pasturisation equipontly for imports of producer-retailers to instal the expensive pasturisation equipontly for instal the miles in for instal the miles in the form of the miles in for ins

plied in the last fiscal year.
Our commodities staff writes:
On the London Metal Exchange. On the London Metal Exchange, meanwhile, copper prices declined again. The New York market moved sharply lower overnight and fell again at the opening but LME values were cushioned to some extent by the weakness of sterling. The cash quotation ended the day \$2.25 lower, at \$574 a tonne, Strong speculative demand following another rise in the Penang market, boosted tin prices yesterday and, with the

further encouragement of stop-loss buying in the afternoon, cash tin closed at £3,176 a tonne,

from information gathered during the survey that out of every £1 spent in multiple green-grocers' shops during 1974, 67p represented the cost of the produce import needs.

AUSTRALIA WHEAT

availabilities 7m. tounes,

FISHING LIMITS

# South Africa faces WASHINGTON, August 6. THE COMMODITY Formuses Trading Commission wasterday. The Milk Marketing Beard and to prevent wide fluctuations to the herds some average in a suntent of Agriculture, said in a written to the herds should be clear. The Milk Marketing Beard and wasterday. The Milk Marketing Beard and to prevent wide fluctuations to the party solon. The Milk Marketing Beard and the properties of the disease of the New John Market and police a proposal attended to improve credibility of the markets and expand their intended to improve credibility of the markets and expand their activities. Mr. Barley said that in its BY PETER BUILEN BY PETER BUILEN BY PETER BUILEN THE SALE of untreated cow's eradication programme, about justify the outlay, especially as many customers lasts on understanced for the 1976 feed year starting in March, a Ministry spokesman told Reuter. The Milk Marketing Beard and the learners of the disease of the outlay, especially as feed year starting in March, a Ministry spokesman told Reuter. The Milk Wastering Beard and the received of after wood constructions with being a proposal attended to avoid customers in the mode of programme, about the masser in the mode of the barries of feed year starting in March, a Ministry spokesman told Reuter. The Milk Waster and the Turner's the own degree of the Milk Starting Starting and the programme of the time as a public bear of the disease of the disease of the own of cast of the masser in the mode of the party of th

South Africa's share of the total catch is about 13m. tous, but almost all of it is landed inside the 12-mile territorial limit. Its share of the bake fishery, which is now being ex-ploited to the limit of its annual yield of about 1m. tons, has declined from nearly 100 per cent, in 1960 to just over 10 per cent

Landings by Russia, on the other hand, have soared from \$2,000 tons in 1965 to more than 700,000, while catches by Spain

prices yesterday and, with the after foreigners had captured the

Now South Africa has some of the most modern freezer-trawlers up £33.

The lead and zine markets up-to-date catching gear. But it were quiet but a flurry of late activity lifted the cash rice price of the catch because not only

MELBOURNE, August 6.
The regulation is administered by the 11-nation International quota, in fact, the Communists tles.

Commission for the South-East could find themselves in a South Africa is unlikely to majority situation if far-left declare a 200-mile zone, how-follow-up rains in southern New South Australia and Victoria, a Wheat Board spokesman said.

The Board now considered that expert availabilities could find themselves in a South Africa is unlikely to majority situation if far-left declare a 200-mile zone, how-forces triumph in Portugal.

South Africa's dilemma lies in the ore hand, ing of fishing grounds south of it needs to support ICSEAF for the Orange River will be an important availabilities could find themselves in a South Africa is unlikely to majority situation if far-left declare a 200-mile zone, how-forces triumph in Portugal.

South Africa's dilemma lies in the orange of fishing grounds south of it needs to support ICSEAF for the Orange River will be an important the sake of conserving the possible task unless Namibia

Odd as some of these bed-resource. On the other hand, if declares a similar zone.

There was no question of a 200-mile fishing limit, Mr. Roy Hattersley, Minister of State for Foreign Affairs, told the House of Commons yesterday. But Britain would not sit back and do nothing while other countries made unilateral declarations of 200-mile limits, he said in answer to a Parliamentary question.

Mr. Hattersley said be believed the Icelandic Government recognised that Britain had special interests and special necessities to fish clove 30 that negotiations should start in good time on a renewed agreement on British fishing around lecland.

Since July 1. however, the danger of over-fishing has been contained by implementation of an internationally agreed limitation on the minimum mesh-size information in ICSEAF—will of trawi nets (110mm.).

The regulation is administered in past experience is anything east Atlantic. It will mean that to go by, the system most likely foreign fishing nations will have to enter from the quotas based on historical share South African authorities to constitute catching in the south-east backed by the four other Communist nations in ICSEAF—will will have to enter into bilateral agreements in administrated.

states to declare 200-mile economic zones received a powerful Britain unilaterally declaring thrust this week when the U.S. a 200-mile fishing limit, Mr. House of Representatives merchant marine and fisheries committee approved a measure setting up a 200-mile limit for protection of traditional fishing grounds and other resources of the continental shelf.

## UN membership

ference because it has taken under review the whole question of its membership of the UN to its [Iceland's] coastal and its agencies. If it decides to stay in the UN. South Africa secretary had told the Icelandic Prime Minister on July 20 that negotiations should

In the meantime, the South African Government will probafter Government will protect ably adopt an attitude of wait-and-see, boping that it will be swept along by a tide of further unilateral declarations of 200system of international inspectual questions of 2015 mile zones among neighbouring tion which permits member states which would give it strong nations to inspect each other's grounds to follow suit.

activity lifted the cash rine price to £333, a tonne, up £2.25 at the close.

The next conservation move have foreign catchers sustained bistoric effort with equally likely to be adopted by ICSEAF has had an opportunity in allocate catch quotas. South Mercan of the catch because not only have foreign catchers sustained bistoric effort with equally likely to be adopted by ICSEAF has had an opportunity in allocate catch quotas. South likely to be adopted by ICSEAF has had an opportunity in allocate catch quotas. South african travelemen will substance of the south africa's dilemma begins.

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	Oneh	830.5-1 342,5-8 851	- 875 1.5	*581 <sub>2-</sub> 0	+1.5
	Morning: £337.50. (h Kerb: Thr Cash untr: 43. €3.50. Three mos	ee months ided, three 44, late	5 £342. £342. 1110.	11.56. 42. 50. Alter 1thy 1342, 1333.50.	42.50. 80071: 42.50,
ı	* Cents	per pour	id.	t On pre	rions

н	Tiree m	ntits <b>£344</b> ,	44.56	45, 47.	
ı	Cents moticial	per por close, 1 83	md. £ pe£	t On propietal,	evio
Ì		VER			
	for spot	vas fixed : delivery in esterday a	1 the	London 1 550. U.S.	alib 22
Ī	Spat 505.0	is of the le. (512.0c.) gis-month	thro	e-mouth !	516.6
Į	12-month opened at	549.5c. +5	37 4c.) (505-5	The ORC.) and	Mict case
I	CJOSS AST	of 236.2-23 2384-2391	(507	503-545e. i. 3-510c.).	T
l	SILVER	Dulling	+	L.M.B.	<u>با</u>
Ì	troy oz.	prices			
ı	i monthe		-27	239.5p 246.8p	+0.
J	5 months	251 6p	-2.7	_	

to a low	549.5c. +3 t 2361-7371p of 236.2-33 t 2384-2391t	(505-8 7-2p (	104c.) and 503-545c.i.	Ca.
SILVER per troy oz.	Dullion flaing prices	+ 00	L.M.R. elono	+
Spot	244.1p 251.6p	-2.7	239.5p 246.9p 256.25p	+
028. Mor. 4.9, 45.0, 45.3. A 45.2, 45.5.	furnover 16 ning: three -44 8. Kerb diernoon: , 45,6, 45,5. ree monthi	mon three Three 46.2.	the 244.5, a months months 46.5, 47.0.	· 4 24 24 4

conditions. weakened h	A However, in the after those unchan	3.5 10 <b>00.</b>	aterlin
COCOA	Yesterias's	+or	Business Done
NotContract September December March May July Jeptember December	501.5-2.0 572.0-3.0 564.0-5.0 563.0 4.0 562.0-8.0	+4.16 +1.0 +2.5 +2.5 +2.0	603-580 373.0-56. 366.0-52. 360.0-55. 366.0-54. 562.0-65.

Daily 53 72 (53.94) U.S. cents per indicator 15-day average 38.81 20-day average 51.33 (51.56).	•
FREIGHTS	

Salex: 2.009 (1,858) Ints of 19 feather, International Cocoa Agreement arise

# that in the morning cash wireburn traded in the Fenans price. A speculative to St. Nazakre/Hafnburg at \$10.25 f.Lo. Sorders (West: Ellist: Hertford 578.35, at 1575; 17.50, 17.7 75.50, three mortins demand during the morning market was for Sept. A vessel was booked for grain U.K. moorcary coefficient for week 1665, 98, 87. Cathodes: Cash 1565, three followed in the afternoon by stop-loss from Mordery Range 19 Antwerp' bestiming Award 11 is expected to remain mortins 1589, Rurbs: Cash wirebarn 1578, buying which resulted in pricas closing Hamburg at \$4.75 f.Lo. for Angart, unchanged at 1.148. COPPRISON — Based further on the London Metal Exchange, an advarse factor being the overnight fell in Comes and a selmonths 1388, Kurbs: Cash wirebors 1578, where Commission House opening in that campre where Commission House selling was propried But prices in the London marreported But prices in the London market were cushined by the continued weakness in sterling. Turnover 5,480 Lumraded. Turnover 5,480 Lumraded. Tim Giberial Tim Gi

by 1973 setting any long negation. Stering touching a new dollar line aided sentiment. Profit-taking trimmed gains towards the close. Arabicas closed dull five points down to 75 points up.							
	Yesterday's Close	+00	Bostness Drag				
COPPER			Thirds				
	R jur toppe						
September	773.0-75.0	+ 6.5	774.6-78.5				
Euvember	7 - 6.0-77.0	+ 1.5	789.6-72.0				
Mania	778.0-80.0 781.0-82.0	+2.5	/66.U-65.U 784 0.78.0				
May	781.0-83.0	+3.6	785.0-78.9				
July	784.0.85.0	+ 3.5	765.0-85.0				
Sept	lots of 5 to	+ 4.6	1 91 .B-08.II				
· Latest pub	Hished ICD	Indicat					
U.S. cents							
Arabicas 16 Arabicas 83.5							
Santos Four	B 97.00 (97	.75+_	Robustas				
78.75 (76.00).	Daily avera						
seller, sales							
92.00-63.00, D	Dec. 93.50	93.86,	all; Feb.				
94.00-94.50, m	u: April 95.9	P-39.50,	MII; Jab.				

96.05-96, Sales 9.	50, nH;	Aug. 96.50	97.50, mil.
	BBER		
market. day, ck Peat re	Good is seing on a ported a M	n the Lond Nerest thru firm note. (alaysius go (buyer, Se	eghent the Lewis and down price
No. R.S.S.	Yesterday's close	Previous day's close	Business done
OctDe.	17.50-58.50 17.50-58.50 58.90-68.56 34.45-58.60	38.90-35.00 38.25-38.70	88.20
Ap-Jun.	40.75-01.A		89.70-39.10

Jy Sept 40,504-0,507   April 10,41,20   April 11,41,41,41,41,61   April 10,41,50   April 10	1.25-41.45 1.56-42.88 1.56-42.80 1.56-42.80 1.56-42.80 1.56-42.80	67.50 (1.50  13) Were
GRAINS THE BALTIC Jump remained dull with break the charrent to make the charrent to the same of the s	no fresk f rading Imil	eature 10

14 per cent. Sept. IPA.75. Oct. 25.18, (ov. 256.78 transhipment east casst, Aug. ad Sept. 287.59, Oct. 257.46 direct libury. EEC milling Aug. 129.58 east East coast.

Barley—EEC feed Aug. \$57.75, Sept. 20.0, 2's 26.5 to 20.0, 2's 26.5 to 20.0, 2's 26.5 to 27.0. Barley—EEC feed Ang. 87.75, Sept. 199.10 cast crast. Rest unquoted.

MARK LAME—Demand remained quiet with little change in back price levels. Oct.Dec. deliveries of denaturable wheat traded to Southern Countles at 83 and into East Anglia at 182.75 per long tou. while Avountouth paid 185 for Jan.-March deliveries. Milling wheats and feed barley were slow markets. Average softers outsides per long ton for delivery contained per long ton for delivery (DEC 26: denaturable Sept. 199.86, Oct.Dec. 192.75, Barley feed suquered. PROPERTY

| International Cocoa Agreement prices: DE.75, Barley feel imquared. Daily 53 7: 53.94; U.S. cents per pound: (GAFTA)—Wound, steady. Close: Sept. Close: Close: Sept. Close: Sept

## SUGAR LORDON DAILY PRICES (raw sugar) Lower at £185 (£200 a ton c.i.f. for Aug. Sept. shipment. White sugar daily price was fixed at £185 (£215) Patures opened steady below previous night's kerb levels. A subsequent midmorring raily was short-lived. Values closed from £1 to £2 below yesterday's closing levels. Sugar Pref. Testerday's Provious Business Class Dan's

Con	Close	Cluse .	Dogs
	. É pe	r tne	
Oet.,	120.95-21.00:1	99.55-99.70	195,00-94.6
	167.50-88.89 1		
March	106.00-68.60 1	36.50-98.75	188.00-80.8G
May	162.59-68.00	14.00-84.50	186.00-77.60
Aug	188,50-81.00	\$2.80- <b>89_50</b>	186.00-79.60
	160.70-81.61		
	178.90-81.06		
Sales:	2,034 (2,46)	le lots of	50 tons.
	and Lyle o		
	ed basis wh		
	a look ten		
250 (25	BS) a leng t	on for ex	330d

SOYABEAN MEAL									
	Yestend'y (Yoses	- 1- OF	Dogo						
Augus	Ерепсина 04,2-86,5		85.0						
February.	85.2-85.5 86.5-85.7	+0.16	85.2-86.4 86.6-85.8						
April Juse		+0.5	87.7 						
Sales:	(2 (20) lets	of 199	istines.						

WOOL FUTURES	
LOHDON—Market unclunged to sligh better. Bache reports.	Ė۲
(Pence per Mie)  Ametralium Mesterd'ys - or Bostness Gressy wood close — Done	-
Oesober	_
December 167.3-71.8 +0.5 March 175.5-76.5 +0.5 176.0	-
July 180.9-85.0 + 1.0 October 184.5-84.0 + U.0 184.5-84.0	0
December 188 89. 0 + 2.0 188.0-90. March 188.0-30.0 + 1.0	5

267.5-167.6; July 257.5-268.0, 268.0-268.0; Oct. 260.5-270.0, 270.0-270.0; Dec. 270.0- 270.5, 570.1-270.0. Sales 70.	French sugar
MEAT/VEGETABLES	beet quality
SMITHFIGLD (peace per lb-Beel: Scottish killed sides 28.0 to 32.0, Unter hindquarters 34.0 to 32.0, forequarters	looks fair
16.0 to 17.5, Eire bindquarters 35.0 to 37.6, forequarters 16.0 to 17.0. Vest: Earlish four 36.0 to 46.0, bisher	PARIS, August 6.
quality (ats 42.8, Durch hinds and onds \$4.0 to \$5.0.	FIRST INDICATIONS showed that the French sugar beet crop
Lamb: Rughish small 26.0 to 30.0, higher quality small 33.0, medium 26.0 to 30.0, brovy 24.0 to 27.0. Scottish	was of fair quality, an official of the National Sugar Manufac-
mediant 34.0 to 26.0, heavy 23.0 to 24.0. Imported frezen-New Zenland D's 28.0 to	
20.0, To 20.5 to 20.0, 8's 27.0 to 27.5. Yes 20.5 to 27.0.	not be available for some days,

E	20.0, 100-120 Res 25.0 to 31.0, 130-150 Res
Į	22.0, 140-120 Re: 25.6 to 21.0. 120-150 Re: 28.0 to 27.0. 150-150 Re: 28.0, 150 Re: 28.0,
	over 72.5 to 21.8, MEAT COMMISSION Average fabled prices 21 representative markets of August 6: U.K. Capitle 177.61 per He
ï	ALLEY CONTRACTOR COMMON CONTRACTOR
;	MEV : COMMISSION-YARISE ISTRICT
	Miller 31 Indaceditation Marrece of
•	August 6: U.KCattle 17.51 per us
•	CAL 1 _e-e-s : Missib 'N'Pb bei haim
	e.d.e w. 1 "- Lat: pigs fact per sellw
	(-0.16). England and Wales-Cattle
	appliers down 7.5 per cent., average price
٠	£17.60 (-0.72); sheep down 25.2. 31.10
	(-1.2); pigs up 18 9, £4.84 (-8.16).
	Scuttand Cattle up 2.6, \$18.37 (+6.23);
	speep down 8.6. 27,2p (-2.6); pla
	gumbers 20 comparison, average price
	1504 (no Comparison). Pig quaber
	Comparisons should be treated with
,	Colliferation of the first with
	caution became easing of faisted
,	guarantes scheme means dispas in
•	de£nition
	COVERT GARDEN (prices, in sterling)
	Imperied Produce: Oranges—Braziliat:
	1.18-2.20: South African: 2.35-2.00. Grope
	fruit-South African: 1.08-4.38. Lemons-

Ewes: 12.6 to 13.6.

# Saltana 2.9. Thompson stediets per 13 hb 1.7; Raitse: Redins Mirth approx. 19 hb 1.8-1.46. Penches—Raihan: per 14 trars 2.00-3.16. Plume—Spanish: Santa Rosa 180-2.06. Greengeds—Spanish: 2.00-2.36. Tomstees—Guernser: 1.36: Jersey: 1.36. Compation—Jersey: 1.30. Gleon—Spanish: 1.50-1.58. English preduct: Lettects—per 12 round 1.50, cos 1.30. Cocumbers—per rety 12 1.40, 14 1.40, 15 1.40, 15 1.50. Polatess—per 88 19 2.60-2.70. Colory—per 98 19 2.60-2.70. Colory—per 98/24

-061 98 10 3:00-5:10' CRIESA-3rt Savit :
2,00-2.40. Pans-per 36 lb 4.00. Mush-
reoms-per pound 0.58-0.25, Cabbages-
per bag, Primo 6.86. Harrows-per 18
#30. Cherries per yound Black 0.48, 1
White 6.36. Cauliffamers-per 12 0.78-0.60.
Beetracts-per 28 to 1.09. Tematoes-
per 12 to 1.00-1.20. Russer Beans-per 1
annual distriction of the state
Apples per pound Grenadlers 0.97-8.08.
Coursettes-per 12 th 8.50-8.88. Carrets
Apples-per pound Grandlers 4.07-8.08. Chursties-per 12 ib 8.59-8.08. Chrystsper 25 ib 8.58-8.00.
1
JUTE
DUMBER Outer. Prices c. and f. U.R. for AuxSept. skipnient: BWB 2105, EWC 188, BWD 1181. Totta: BTB 1187, BTC 2
for Aug. Sept. shipment: BWB fiss, BWC
188, BWD fish. Tone: BTB fist, BTC
198, BWD 131, Italia, DID Tto. DIO

WARRED SALEY TIDON W MARK JOHN
CALCUTTA—Steady. Indian August, Rs. 478. Dunder Daisce, August, Ra. 425
Talues. A bale of 400 lbs.
•
*
GRINSBY FISH-Supply fair, demand
very good. Prices per stone at ship's side unprocessed—Shelf cod £1.70-£2.78.
Codlings \$1.49-12.56. Large haddocks
£2.80-£3.00, Medium £2.20-£2.40, Small £1.70-£2.00, Large plaice £3.20, Medium
12.90-13.00, Best small 12.80-12.80, Skumed
(Porthit 14.69-12.86, Coalfish 19.85-17.05,
Rockitch f1.00-f1.20, Lemon soles £3.80, Reds 800-f1.60.

Sales: 23 (34) Intu of 1,500 kilon.
SYDNEY GREASY (in order, buyer, geller, business—Oct. 22.0-25.0 251.0.
25.25: Dec. 256.4-250.5, 250.2-250.5; March 254.1, 284.5-254.1, Blay 266.3-267.0, French sugar

> > however.

leaves, which was a good sign, but the present drought might threaten the crop if it continued for more than 10 more days, Excessive rain from isolated aforms might also be a danger, the spokesman said.

Moody's Aug. Mouth Yar otherwarehouse unless otherwise stated. Cears per 50th bushel tendian Sugar Mills Association reports that Indian Sugar for the Indian Sugar Mills Association reports that Indian Sugar moduction in June was about 53,000 tonnes. This brings total production during the first nine months of the 1974-75 senson to about 4,754,000 tonnes, against 3,253,000 tonnes during the same period last year.

Reuter Course 1923-3-18-180

MOODY'S

Moody's Aug. Month Yar of 5 ago ago otherwise stated. Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime steam (a.b. NY bulk tank cars. 1:Cears per 100 lbs - Dept. of Ag. prices previous day. Prime Excessive rain from isolated

Plants generally had a lot of

## PRICE CHANGES

,				
	•	Ang. 6	+ or -	Mont)
	Motals Aluminium (m) Pres Markes etf Cash Wire Bars (st. 5 month do. do. (st.). Cash Cathrda (st.). 3 months do. (st.). Clock Cathrda (st.). 5 months (st.). 5 months (st.). 8 months (st.).	£865-646 £574 £593.75 £563.26 £582.76 8 £64.875 £171.876 £179.75	-3.26 -3.0 -2.25 -2.75 -0.875 -0.625	2552.5 2570.6 2539.5 2557.6 \$166 £165 £169

Free market cif (th	81.7581	H-0.026	121.86 85
Platinum (b)teay (rz. Pres Market	£81.6b		£72-78g
Free Market	£78.9	-0.5	270.1
Juleharlyer 761b)(2)	\$ 112-116		<b>終110-11</b> B
illver Tros m	.236.55L	2.76	/210.25p
s anuntha	244.11	-2.7	215.6611
free market Julchelver(76lb)(2) silver Troy ca s anontha Fin Cash (2) \$	T3.176	+35	£5.080
Chientha (w)	C.5.200.8	+ 27.5	23.081
Alno Cash (a) \$ S months (a)	P 555	_2.25	P322 6
S months (set	17544 98	1.5	2320.96
roducers (#)	P36/1		6360
	4	[ - co o o a a	
Office Control	1	1	
Joconut Malayan,		900191111	£150*
roundant	1		Į.
A	1 1		2557
duscai Crude (v)	2432		£435
alm Malayan int.	2216	-3.0	6166
oyabean (p)	,,-		
seds		*******	
opra Philipp ton	2048-	-10	BOOK
Sopra Elinapp states	92701	10	
rusta Nigerian inseed Can. No. 1.	419	+8.0	
wasten cam tale 1.	£113	40.0	4
Frains	}	1	
arley 220	257.75 °		264
Iomes Futures	C38.7	40.9	257.75
TE 120			
Preuch No.3 Am.	CS4 75	400.00	PSW
S.A. Yallow		100 100 100	255
Wheat	. • 1	. 50 401 50.	
No. 1 Red Spring			
No.2Hard Winter		100000110	
AND THE PARTY OF T	1	1000001101	
netralian (f.a.q.) logish Militog		*******	000 8
erkien winds ****	TOE.OF	******	500,D
1			

Agree Brithman (F) TORY		LOIT
futures sept(#1,£572.5	14.25	2518.6
Colleg Shipment ted	Ĺ	
futures Sees, (Ulb)12776.5	-3.5	£460.26
Cottem 'A' Index	1	
uent	+0.06	54.1
Jute LJABWC (d) .,£195		F.300
/cubberkilu 36.5p	+0.25	34.0p
Simi KA3L (#) \$600		2500°
Sugar (TAW) £195	5	£175
Wandrups 64skilo 186p		190p
Ul- ve - Madagaska (£2.550)		£2,550
Pepper Whiteton 1880		4260
Blackton Louis	-5	2650
	' - <sup>'</sup> - '	-
* Nominal 1 Seller. \$ U	noffici	d close.

French Sugar

Formal 1 Seller: \$ Unofficial close. \$ Indicative price. b U.K. and Common wealth refined. c Uganda Robusta standard grade indicative prices Lo.b. Mombasa U.S. costs a pound. d Bangladesh white "C." I Unquoted. a Seller's quotation. h August. R Ang. Sept. z Metric ton. 7 September. v Aug. Oct. a July-Aug. 1 Nov. a May-June. z Nov. Jan.

Aug. 6 Aug. 5 Month ago Year ago 180.01 178.82 162.66 210.33 (Base: July 1, 1952=100) REUTER'S Aug. 6 Aug. 5 Month ago Year ago 1146.3 1168.3 1096.1 1263.2

(Base: Sopt. 16, 1931=100)

DOW JONES

FINANCIAL TIMES

Aug. Ang. Month Year 8 6 ago ago Spot ... 311.66 310.74 286.07 377.69 Puturer 292.72 289.63 264.48 350.31 (Average 1924-25-26=100)

## U.S. Markets

## Grains up across the board

NEW YORK, August 6. NEW YORK, August E.,
SILVER railed on renewed Commission
House buying while copper declined on
continued trade selling. European and
commission House buying enabled cocoa
to close higher. Sugar advanced on trade
buying in a quiet market. Cheago grains
Enished higher across the board, despite
superctations of commercial and speculative selling on railies. Bathe reports. Cecèa-Chana spnt 78 nom. (754 nom.).
Bahla spnt 61; nom. 160; nom.). Sept. 36 55 125 95. Dec. 82 38 181.70. March 50.33. May 48.55. July 49.50. Sept. 49.56. Dec. 48.60. Sales: 807. Coffee—Spot Samos No. 4 unquored (\*19me). Colombian Mams 107.50 acted (#2me). "C" Contract: Sept. 85-00. 185-40. Nov. 84.00.84 75 (82.05). Dec. 80.25. March 83.30. Mar 84.25-84.50, July 85.10-86.00. Sales: 338.

Copper—Aug. 36.50 (56.90), Sept. 56.50 (57.20), Oct. 57.40, Dec. 59.80 settlements. Sales: 1.862 ints. Cotxum—Oct. 80.48-80.45 (50.14), Dec. 50.65-50 G9 (50.53), March 51.48, May 20.05 bid. July 22.65-22.68, Oct. 83.40 bid. Dec. 53.55 bid. Saler: 1.208. ФБий—Анация 165.50 (165.50), Sept. 167 00 (167.30), Oct. 168.20, Dec. 171.00, Feb. 174.20, April 177.30, June 189.30, Aug. 183.30, Oct. 186.30, Dec. 189.30, Salea: 966. Grasewool-Spot 143.5 nom. 1161.5 nom. 1161.5 nom. 0cc. 144.6-148.6 (142.5), Dec. 144.6-150.0 (142.5), March 146.5-152.5, May 146.5-153.5, July 146.5-152.5, Occ. 146.5 bid. Dec. 146.5 bid.

TLard-Chicago loose 35 arked (38 20m.). NY prime ateam 364 nom. (37) 20m.). 11Maixe—Sept. 503-303; Dec. 294;-294; March 302;-300; May 506-307; July 307. pletinum—Oct. 171.00 (172.30). Jan. 175.20 (177.00). April 150.00. July 184.50. Oct. 185.00. Jan. 182.20-184.0. Sales: 386. TTSHWer—Spot 507.50 (511.00). Ang. 515.50 (508.40). Sept. 519.00 (511.00). Oct. 503.50. Dec. 532.50. July 561.90. March 545.90. May 533.80. July 561.90. Sept. 570.00. Dec. 582.10. Sales. 10.597. "Sayabonns—Aug. 808 (3975), Sept. 610-809 (6006), Nov 616-614, Jan. 623-623, March 601, May 6394, July 682-642), Aug. 642 zom.

(Seyabean Men)—Aug. 122 50 :121 00; Sept. 136.38-136.70 (134.30), Grt. 139.00, Dec. 145.00, Jan. 147 00:147 50. March 162.00-152.50. Seyabean Oil—Aug. 29.35-29.45 (28.96), Sept. 25-29-28.25 (27.70) Oct. 27.15-27.20, Dec. 26.15-26.20, Jan. 25.30, March 25.45, May 25.10, July 24.60-24.90, Aug. 24.60-

Sugar—Spot 18.25 (same). Sept. 18.00-17.95 (17.45). Oct. 17.47-17.52 (16.83). Jan. 17.28 norm. March 16.90-16.85, May 16.70, July 16.90. Sept. 18.50 norm., Oct. 16.40. Sales: J,154. Tin—319.50-385.00 norm. (317.50-383.03 bjd -2454), May 2424 norm. \*\*Wheat—Sept. 574-374), Dec. 390-388. March 400-401, May 4031, July 383.

WINNIPEC, August 6. 11Rys—Oct. 273 bid (253), Dec. 265; bid (255;), May 274 bid cOats—Oct. 1594 (1594), Dec. 155 asked (155), May 156. Barkey—Oct 250; bid (248). Dec. 246; bid (248). May 242; nom dFlaxsood—Oct, 815 (500), Nov. 798 bid 1783). Dec. 785 bid. Alay 787 bid. Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 533; (535).

The state of the s

4000

## STOCK EXCHANGE REPORT

# Early improvement gives way to fresh downward drift Share index down 2.4 at 287.2—Gilt-edged lower

Account Dealing Dates

**EQUITY GROUPS** 

**GROUPS & SUB-SECTIONS** Figures in perentheses show number of stocks per section.

Contracting, Construction (23) 180.76 |+0.2

117/15 +1.1

190.86 +1.0

174.84 -- D.1

41.14 -1.0

8.0- 88.626

119.92 +0.5

:115.68 +0.3

·127.77 j+0.4

1113.87 +1.0

180.01 + 1.0

187.43 -0.5

95.90 + 0.6

182.91 |+0.6

76.11 +0.7

140.96 + 1.5

80.77 -0.8

... 142.45 + 0.6

101.46 +0.8

132.99 +0.6

fudes Yield No. %

112.95

115.35

14.81

87.99

50.89

46.67

68.02

Base Valor 100.00 153.84 153.84 164.76 135.72 25° 71

68.30

156.39 71.50 +8.7 31.81 8.80

25.80 6.11

28.26 10,26

5.22

16.69 10.62

8.50

4.58

4.25

28.12

7.02

14.33 8.32 10,14 10,06

9.42 | 11.11

13.85

50.89

47.98

46.63

67.70

11.02

7.50

11.02

9.55

7.49

50.08

47.64

46.99

47.64

67.71

5.50

4.86

11.59

17.07

47.98

46.53

67.58

4.55

4.32

7.10

CAPITAL GOODS (179) Building Materials (30)

Electricals (17)

Engineering (Heavy) (13) ..

Engineering (General) (64) ...

Machine and Other Tools (9)

Electronics, Radio TV etc. (15)

Motors and Distributors (27)

Entertainment, Catering (16) 184.07 -0.1

Miscellaneous (23) ... CONSUMER GOODS

Household Goods (15)

(NON-DURABLE) (168)

Wines and Spirits (7)

Food Manufacturing (22)

Newspapers, Publishing (15)

Packaging and Paper (13)

Food Retailing (16) ...

Stores (31) ... ...

Toys and Games (6) ...

OTHER GROUPS (92)

Chemicals (24) ...

Shipping (12) ...

Miscellaneous (46)

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Discount Houses (9) ...

Hire Purchase (5) ...

Merchant Banks (19) ... Property (32) ... ...

Miscellaneous (5)

42 | Investment Trusts (50)

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Overseas Traders (13)

Consols 21% yield ...

20-yr. Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15)

Investment Trusts Prefs. (15)

Coml. and Indl. Prefs. (20) ..

FIXED INTEREST

Rubbers (10) ...

(Not included in 500 or All-Share indices)

nsurance (Life) (9) ...

Banks (6)

500 SHARE INDEX

Textiles (23) ...

Tobacco (3) ...

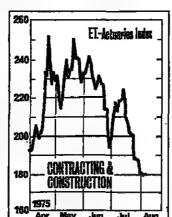
CONSUMER GOODS

14 Breweries (16) ...

stronger hold in British Funds. on the other hand, ran back 10 particularly at the longer end of the market. Speculative holders became unnerved as the day processed and, although losses of were clipped to 3 at the "House" close, a fresh slide began "afterhours" which took quotations down another 3 generally. The shorts also eased initially but, for no explicit reason other than bear covering, rallied to end higher in Breweries drifted lower on lack 10 380p and Yorkshire hardened 2 GEI International, 1 better at 42p. tries held up better than a lot of Still influenced by the record other industrial leaders by adding to 86p.

Anglia TV "A" featured Teleprofits, Benjamin Priest gained 2 1 at 100p, Dunlop, however, shed influenced by the record other industrial leaders by adding to 86p.

Anglia TV "A" featured Teleprofits, Benjamin Priest gained 2 1 at 100p, Dunlop, however, shed influenced by the record other industrial leaders by adding more to 47p, but G.M. Firth eased that amount to 43p. BMC non-to 46p followed reduced profits. assented to the Government's 10p Remoil were a good market at 107p, up 5, and W. G. Allen influenced by the record other industrial leaders by adding more to 47p, but G.M. Firth eased that amount to 43p. BMC non-to 46p followed reduced profits. assented to the Government's 10p Remoil were a good market at 107p, up 5, and W. G. Allen influenced by the record other industrial leaders by adding more to 47p, but G.M. Firth eased that amount to 43p. BMC non-to 46p followed reduced profits. assented to the Government's 10p Remoil were a good market at 107p, up 5, and W. G. Allen influenced by the record other industrial leaders by adding more to 47p, but G.M. Firth eased that amount to 43p. BMC non-to 46p followed reduced profits. assented to the Government's 10p Remoil were a good market at 10pp, up 5, and W. G. Allen in the followed reduced profits assented to the Government's 10p Remoil were a good market at 10pp, up 5, and W. G. Allen in the followed reduced profits assented to the Govern



F.T.—ACTUARIES SHARE INDICES

These indices are the Joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

Wednesday, August 6, 1975

Est. Gross S'ro'ngs Div. Yield & Yield & (Max) (ACT Corp. as 35%)

Righ Low High Low

6.76 | 104.54 | 105.17 | 105.64 | 104.15 | 84.61 | 151.86 | 81.78 | 806.27 | 16.70 | (8/6) | (8/1) | (4/6/72) | (13/12/14) | 7.59 | 88.35 | 88.05 | 87.56 | 88.89 | 86.56 | 117.40 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 44.572 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.11 | 25.384 | 46.1

184.88	125.30	194.60	124.54	96.51	156.67	62.03	211.65	59.77																																																																																																																					
118.02	118.46	117.54	116.55	81.47	148.17	17.15	125.05	54.26																																																																																																																					
118.92	114.99	114.86	114.57	110.96	183.14	65.06	260.29	65.05																																																																																																																					
79.15	78.44	78.41	78.06	68.86	68.66	68.09	65.09	65.05																																																																																																																					
101.21	99.01	98.76	99.48	78.70	122.94	68.14	68.472	69.178																																																																																																																					
119.56	117.61	118.68	118.16	109.85	145.07	62.95	62.65	20.4.39	132.65																																																																																																																				
174.49	170.41	176.07	174.97	128.78	199.16	109.92	359.16	94.54																																																																																																																					
141.56	41.72	41.72	41.00	35.83	44.03	20.92	155.72	20.36																																																																																																																					
6(6)	6(71)	6(72)	6(72)	6(72)	6(72)																																																																																																																								
125.77	125.78	199.16	109.92	359.16	94.54																																																																																																																								
141.56	41.72	41.72	41.00	35.83	44.03	20.92	155.72	20.38																																																																																																																					
6(6)	6(71)	6(71)	6(71)	6(71)																																																																																																																									
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6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)																																																																																																																							
6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)																																																																																																																							
6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)	6(73)

6.43 155.61 154.56 154.84 155.74 115.10 188.17 75.14 201.92 71.20 71.10 69.75 71.14 71.55 75.28 83.49 104.76 45.34 246.06 41.14 71.55 75.28 83.49 104.76 45.34 246.06 41.14 71.75 75.24 75.25 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75.26 75

6.21 | 127.25 | 126.21 | 126.15 | 126.80 | 100.06 | 156.14 | 63.49 | 227.96 | 53.49 | (64) | (16/6/73) | (13/12/74

128.71 126.53 125.56 118.61 110.81 177.11 62.56 186.53

158.09 159.25 159.58 149.08 111.15 169.27 84.15 293.15 81.40

75.55 75.40 76.80 76.15 77.46 94.97 51.21 278.57 \$1.81 (19.19.73) (19.19.73) (19.19.74) 138.74 138.36 159.66 138.09 138.48 241.22 88.19 357.40 156.01

598.70 400.98 400.98 403.54 622.51 585.43 281.68 555.37; 84.60

363.00 359.84 363.00 371.41 384.40 487.74349.52 567.78 94.08

| 122.24 | 138.05 | 121.81 | 123.05 | 91.23 | 141.154 | 80.58 | 176.90 | 66.51 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130.61 | 130

44.26

41.50

High Low

5.79 101.29 100.94 101.01 101.01 84.11 104.15 76.76 121.47 59.78

Monday July 25

47.91

46.60

66.92

7.85 91.27 62.97 63.14 65.12 66.79 76.78 37.87 305.13 33.89 (25/4) (101) (101) (125/72) (17/12/72) (17/12/72)

8.48 4.94 28.76 28.74 141.76 142.59 143.56 145.40 112.96 178 53 73.43 245.79 71.63 (8/6) (8/6) (8/1) (25/472 (13/12/14

Ture. July 29

15.82

50.86

47.77

47.30

67.67

Tu(y 30

50.39

47.83

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114.13 114.13 16.57 100.00 188.00

68.02 67.79

6.50 119.54 118.42 117.69 118.18 103.75 153.59 60.5 (6/6)

| 19.97 | 7.22 | 7.24 | 7.22 | 115.50 | 114.00 | 114.55 | 114.72 | 95.27 | 145.48 | 59.19 | 220.17 | 59.01 | (66) | (61) | (1)6728 (03)1274

Account Dealing Dates
Option

First Declara: Last Account performance of the Support of the Control of the Cont wallsend gained 10 to 280p and 10 to

cox. Charterhall, National Wes

## FINANCIAL TIMES STOCK INDICES

	Aug.	Aug.	Aug. 4	Aug. '	July 31	July 20	Ago .
Government decs	60.27	60.47	60.70	60.44	60.14	60.42	
fixed Interest	60.37	60.29	60.38	60.38	60.36	60.67	55.27
In-lastrial Ordinary	287.2	239.6	282.1	222.8	283.5	288.5	
Guld Mines	358.1	363.5	357.B	359.0	558.3	351.1	ž68.3
Ord. Div. Yld. 8	7.17	7.11	7.27	7.25	7.26	7.10	8,39
Barnings Yld Safulling:	20.58	20.51	20. <del>9</del> 8	20.91	20.86	20.51	2.34
P/E Ratio :net) (g) (b)	6.90	5,95	6.80	6.82	6.84	6.96	6:20
Dealings marked	3.887	1.559	5,480	3,526	3,718	4,597	5,937
Equity turnove Em _		40.13	23.47	<i>5</i> 4.87	48.27	36.26	34.85
Equity bargains total		9,023	8.057	8.952	9,303	9.740	9,182

10 a.m. 289.3 11 a.m. 288.2 Noon 289.0 1 p.m. 287.2 2 p.m. 287.6 J p.m. 287.7 Latest Index 61.245 8026.

nce	investment support for leading profit-taking caused CompAir to	Associated gained 2 to 86p, while	2 p.m. 297.6 J 0.00 250.6.	*
ing.	Stores, which drifted back in slack ease 2 to 50p and Spear and	MGAZ INGITISTIONS IMPROVED I TO	for many and the speciment of the late of	
	trading after Tuesday's firm show- Jackson give up 3 to 75p.	92n. Paper/Printings adopted no	Basis 180 Cort Case 15:1/5. Pixed Int. 1925. Lod. Urd 1/7/55. Cont. 1	
ark		set trend. DRG eased 2 to 90p,	Mines 12/9-33, S.E. Activity July-Dec. 1942.	
	. W Leboltenii ang the mess The	while McCorquodale picked up		
	reinquished 3 at 93p. as one or two Foods was said to did House of Frascr, 68p, have been evenly balanced, thus	that much to 1460. A small seller	HIGHS AND LOWS S.E. ACTIVITY	
	while Gussies "A" gave up bringing little change in prices.	in a limited market put Oxley	1975 Seer Compilation	
$\neg$	4 at 148p. UDS finished a penny Otherwise, speculative profit-	Print down 13 to 7p.	Ang Ang	
71	off at .77p, after 79p, but taking brought Cavenham		High   Low High Low 6	
	Debenhams managed to close a Warrants back 3 to 55p and the	Land Secs. below best	That	
71	penny harder at 67p, after 68p. Ordinary down 2 to 120p. Tate	_	Govt. Secs., 62.34 49.10 127.4 49.18 (Gov. Edward) 127.0 125.0 1	•
ЫΙ	Secondary issues stayed close to and Lyle remained under a	Favourable Press comment	4 200 Call (0.1166) (3.1166) (4.1166)	
71	overnight levels. Favourable shadow at 176p, a loss of 2; but	tempted a few small buyers into		•
41	investment comment left Spirella demand in a restricted market	leading Properties, but best levels were not held. Press suggestions	[ (203) (3/1) (28/11/47) (3.17/5) 10/407	•
П	1 firmer at 401p, but Steinberg, took Clover Dairies up 4 to 66p.	that Land Securities look par-	1 [m] UM 505.5   145.0 575.0 75.7 [m] Filippi 119.7 119.1 1	
41	in reflection of the profits con- in Supermarkets, Wheatsheaf	ticularly oversold induced an	16:6) (6:1) (19/3/43) (22/8/50) Industriale) 117.7 122.4 [	
Ш	traction, softened 1 to 14p. Among regained the previous day's loss	initial rally to 142p before closing	I light Triper 445'S   SOCIE   Lies A. Lord   Lies	R.
41	Mail Orders, Empire Stores con. of 3 to close at 114p.	a net 3 better at 139p, the new	(ZZ-5) (2011, EZZ-5/17) (25/10/11) Totale 83.71 85.9	•
11	tinued to attract investment Hotels lacked colour apart from	nil-paid 10 per cent. Convertible		:
41	tinued to attract investment Hotels lacked colour apart from	Loan improved a point to 124		, •
Ħ	buying and gained 3 more at 61p, J. Lyons "A," which picked up 4 while the new nil-paid closed 4 to 122p. Elsewhere, CCH Invest-	premium, while the 51 per cent.	for much of the day, P and O in line with the tone at the Cape	•
٦1	higher at 35p premium. ments rose 3 to 19p.	Convertible added 5 points at	Deferred came to rest 3 lower at although there was not much	:.
Ш	After Thorday's better should	1111. English Property finished		1
<b>-1</b> 1	on "bear covering," leading Pilkington improve	14 firmer at 460 and MEPC just	to the common price of	2
41	Floatriania moved verseuly in idle	a penny harder at 77p, after 79p.	Table of support Rise 194n	• '
11	trading to Guish a shade lower for Miscellaneous Industrial leaders	An investment recommendation	to 1150 on met of deplication	÷,
<b>⊿</b> 1	choice, BICC recorded a loss of mainly nucluated a snade entire	prompted a rise of 4 points to		٠.
•	o at 100p, after 100p, but Fiesdey anapplement work provided by	£80 in Town and City Properties	450 as did Lister to 370, Alkius ment overnight on markets Down.	,~
	ended a penny firmer at 67p. GEC bill-broton up 5 at 205p on Press	8/14 per cent. Convertible Loan,	Bros. to 24p, and Sidlaw Indus- Under. This was particularly	٠.
in		while the Ordinary closed a fraction firmer at 161p, after 174p.		Š
new	after 11bb. Secondary issues wan a man a comment of the	Secondary issues were also in-	Worries of possible Government there and thus Pancontinental	, le
ore-	largely stiffed trong overnight Glazo closed 2 off at 335p, after	clined to harden	moves to curb the company's jumped to a year's high of 5500 j	_
	the billion and the second of the second sec	Oils contrasted with the	sponsorship of sport made for a before closing 30 up at 543p. Peko-	۲,
uiet	in a thin market	surrounding easier trend. British	dull day in Bats, which closed Wallsend gained 10 to 280p and [	
ent	A mixed Engineering sector earlier rallying afresh to 194p.	Petroleum rallied 5 more to 473p.	5 down at 275p. Ocean Resources hardened to 23p.	

**NEW HIGHS AND** 

LOWS FOR 1975

NEW BLGHS (8)

FOREIGN BOYES (1)

ENGINEERING (1)

INDUSTRIALS (E)

OFTESTAS TRADERS (I)

NEW LOWS (12)

LOANE (Miscel) (1)

NOUSTRIALS (1)

TRUSTS (2)

OVERSEAS TRADERS (1)

LANKA (2)

clined to harden.

Clined to harden.

Worries of possible Government moves to curb the company's jumped to a year's high of 550p sponsorship of sport made for a surrounding easier trend. British dull day in Bats, which closed with the dull day in Bats, which closed with the shell, ahead of to-day's claimage came in for renewed interim results from the Royal support in Teas, rising another to 230, after 200, picked up 2 to 2 1075.

						1					!	(99:81	(61) (2/6/78)	11/19/783	I lue juierim resillier rigere mann. Took ta com purblingor Hetrocia.	
(23)	180.76	+0.2	80.00	5.10	7.63	7.55	180.39	179.91	181.05	180.56	136.12	251.61	74.74 589.38	71.48		
•••	209.56	+9.4	RQ.15	5.72	7.80	7.29	301.85	194.25	105.71	194.68	159.30	254.64	98.49 350.04	04.71		=
3)	125.88	+0.8	27.59	6.80	5.53	5.53	125.04	122.45	122.71	185.17	90.07	(d/6) 159.79	64.89 202.67	54.09 54.09	ACTIVIC CTOCCEC	1
4)	91.50	+0.3	P8.70	8.97	5.21	6.21	91.36	90.48	61.20	91.85	70.51	117.40	45.48 168.59	(2) L/75) 45.43	ACTIVE STOCKS	1 1
s (9)	\$8.15	+0.4	18.45	10.00	2.05	9.85	38.01	38.05	37.00	58.09	30.05	48.98	20.11 156.70	19.96	No. Denomina- of Closing Change 1975 1975	ŀ
•••	08.54	+0.6	35.98	8.28	5,75	6.75	98.19	94.08	04.70	90.40	77.25	(20/6) 121.76		13/12/741 40:65	Stock tion marks price (p) on day high low	<b>I</b>
		. –									` `	(9/9)	(6/1) (97/4/12)	(4,1,76)	ICI	輕
	60.54	+0.3	24:78	7.64	5.93	5.90	80.35	79.35	79.27	100.00	69.91	93.15		38.39 6(176)	"Bats" 25p 9 275 - 5 335 164	Ľ
	23.68	-	21.65	5.67	6.84	0.03	95.72	92.15	81.52	98.84	81.45	106.54		42.85	Rarclava Bank 51 8 240 - 325 112	1
	123.42	+0.1	34 17	8.54	4.99	4.22	123.28	123.65	125.85	125.94	111.11	146.90	64,53 263,22	55.92	Hanson Tst. 'New' Nil/pd. 8 57° + 2 / 57° 48°	Pi
	48.06		16.58	10.88	5.66	5.68	48.82	41.98	42.27	48.25	36.58	(23/4) 50.91	19.91 170.59	19.91	Scot & New New Nil/pd. 8 8 -7 31 11   BTR "New" Nil/pd. 7 271 + 11 271 21	TN
			ا'				i		l	l		(6/6)	Y 1	(8/1/76)	Cons. Gold Fields 25p 7 283 - 3 290 188	l.,
	117.53		17.05	7.10	6.42			1	116.26	1	1	(8/8)	(61.98) 226.08 (6/1) (16/8/73) (		Tate & Lyle New Nu/pd. 7 14* - 1 21* 14*	۳
	130.92		15.16	7.77	9.97			i -	129.80	1	1	(6A6)	(6/1) (29/11/78)(	69.47 13/12/14)	Thorn Elect "A" 25p 7 182 — 196 75 GEC 25p 6 118 — 138 51	15
	281.64		14.80	7.70	10.20	10.20	152.09	131.00	180.30	181.40				78.68 12/12/74	GKN	á
(16)	184.07	_Q.1	16.54	9.50	9.02	0.02	134.91	131.95	131.94	181.84	95.18	158.44 (27/6)		54.83 (9/1/76)	Marks & Spencer 35p 6 98 -3 128 47	
	16.681	+0.9	16.29	6.33	6.44	8.40	IB4.00	125.20	194.60	124.54	96.51		62.03 211.65	Rg 77	The above list of active stocks is based on the number of bargains	1 "

## Option Report—3-month Call rates

OPTION DEALING DATES First Lest Lest For minster Bank Warrants, Land Deal-Declara-Settie-Securities and Whessoe. National ings lngs tion ment Westminster Bank Warrants Westminster Bank Warrants Westminster Bank Warrants Westminster Bank Warrants Westminster Bank Oct. 30 Nov. 11 acted in Premier Consolidated. Aug. 19 Sept. 1 Nov. 11 Nov. 25 ICI, Consolidated Gold Fields, "Calls" were arranged in National Westminster Bank and British Land, Babeock and Wil-Charterhall.

Andy Davesex and Will Children									
triels		Grand Met		dister Walker	15	l			
		G.U.S. 'A'	2D	Spillers	7	Misse			
smeats.	20	Guardian	20	Tesco	6	Anglo Amer 50			
Lebrare.	. 9	G.E.N	28	Thorn "A"	20	Broken HillPrp 78			
a Bank.		Hawker Sidd	30	Tube Invest.	30	Charter Cons 22			
		House of Frazer	XD	Unilever		Chart roll Pin. 8			
rug		Hedeos (Wilms		Utd. Drapery	12	Cons Gold 25			
The second		I.O.L	24	Vickers	LG	De Beers Def. 25			
		"Limps"	7	Woolworths	-6	P. S. Geduid			
	30	THE OF REAL PROPERTY.	ź	ALCOLAMOLECT ****		h. o. asama 1900			
eyland	24	1.0.1		L 1		Greet Boulder. Ill			
Oxygen	6	Laveresk	10	Property		Hampton Areas 15			
Anne	9	Legal& General		Cap. Counties	7	Hampton Prop. 4			
·	- 6	Lloyds Bank	80	8.P	11	Kloot 140			
1da	14	"Lofs,",	7	Int., Europe	7	Lourbo 13			
2 772 Services	11	"Mams"	9	Land Securities	82	Lorsine 65			
TB	15	Marks & Spincer	1.0	Peachey	7	Metals Explor. 8			
Peril 10.00.	6	Midland Bank	32	Toors & City	6.	Poseidon 55			
tar		Nat'l West Bank		Town & Comm.	7	Pres. Steyn. 276			
1001111111	20	P& O Did	16			Hio T. Zine 30			
tions		Plessey		Oib		Weikom 55			
Trust		TO TO SE		Bath Waterstown	40	THE			
d FUEL	12	R.H.M		Brit. Petroleum	70	West Areas 75			

## RISES AND FALLS VECTEDDAY

Bridsk, Pende		Dewriti No.	
Corpus. Dent. and		-54	
	_		
Fereign Reads			
industrials	20	341	1,2
Financial and Prop	120	69	4
Olls		- 5	
Plantation (International			
	18		
Recent Lasges			
Totals	42	40	1,9
•			

## Moderate surplus

Indust

Bank of England Minimum

Lending Rate 11 per cent.

(since July 25, 1975)

There was a free supply of day—

There was a free supply today credit in the London onset by a net market take-up of one-month Sterling certificate money market yesterday but in Treasury bills and maturing Local yield rising to 10½-10½ per cent. spite of a moderate surplus, the Authority bills.

from 10½-10½ per cent, the three-houses balanced their books Discount houses paid around 9½ month 10½-10½ per cent, the three-houses balanced their books Discount houses paid around 9½ month 10½-10½ per cent, and the one-authorities. In the market's at the start. Rates eased during year 11½-11½ per cent, against favour were; small balances the day to close at 9-9½ per cent. 1½-11½ per cent, brought over by the banks, an in the inter-bank market over. Rates in the table below are excess of Government disburse- night loans were around 9½-3½ nominal in some cases.

Aug 6 1976	Certificates of deposits	Interbank	Authority deposits	negotiable bends	ponse	Company deposits	market deposits	Treasury bills o	Bank bills ø	Fine tra
Overnight days notice 7 days or 7 days notice. One month	_	94-10 10-104 10-105	95 <sub>4</sub> -10 10-101 <sub>6</sub> 10-101 <sub>4</sub>	103,-101,	101-103	94 <sub>6</sub> -10 <sub>8</sub>	9-10 10-101 <sub>0</sub> 91-10	104	10%	
Iwo months Paree months six months Sine months Yne year Iwo years	1058-10-2 1054-10-2 11-10-3 1116-11 11-2-1118	10½-10½ 10½-10½ 10¾-11 10₩-12¼	101-1058 101-1018	1004-1014 1004-1014 1014-1014 1114-1034 1116-11	1056-11 11-111 <sub>9</sub> 111 <sub>4</sub> -117 <sub>8</sub>		10,1016	1016 1016	1012 1032	11 11 11 -

## BASE LENDING

AFI International ..... 10 % Allied Irish Banks Ltd. 10 % Anglo-Portuguese Bank 1019 Henry Ansbacher ..... 1019 Banco de Blibao ...... 10 % Banco de Jerez ...... 10 % Bank of Cyprus ......\$10 9 Banque du Rhons S.A. 101% Barclays Bank ...... 10 % Barcleys Bank ....... 10 %
Barcleys Bank ....... 10 %
Barnett, Christie Ltd... 11 %
Bremar Holdings Ltd. 10 %
Brit. Bank of Mid. East 8 % Cayzer, Bowater Co. Ltd. 1049 Cedar Holdings ...... 10 Charterhouse Japhet ... 10 

Continental Trade Bk 10 Co-operative Bank .....\*10 Corinthian Securities... 10 Credit Lyonnais ...... 10 G. R. Dawes ...... Duboff Brothers ...... Duncan Lawrie
English Transcont

First London Secs. ..... Antony Gibbs .... Goode Durrant Trust... 10 % Greyhound Guaranty ... 10 % Guinness Mahon .......

Hawtin & Partners ... Julian S. Hodge Industrial Bank of Scot. Industrial Bank of Scot. 91%
Jacobs, Kroll 111%
Reyser Ullmann 101% Knowsley & Co. Ltd. ... 114 Lloyds Bank ...... 10

London & European ... 1119 London Mercantile ... 1139 Midland Bank ..... Samuel Montagu ...... 10 Morgan Grenfell 10 %
National Westminster 10 %
Northern Comm. Trust 10 %
Norwich General Trust 10 % Portman Guaranty ..... 11 P. S. Refson & Co. ....

Rossiniuster Accept cs 10 Royal Trust of Canada 10 Schlesinger Limited ... E. S. Schwab .... Security Trust Co. Ltd. Shenley Trust ...... Standard & Chartered Sterling Credit ...... Thames Guaranty ..... Trade Development Bk. Twentieth Century Bk. 111% United Bank of Kuwait 10 % Wallace Brothers Bank 101% Whiteaway Laidlaw ... 1015 Williams and Glyn's ... 10

61%. T-day deposits on sums of £10.990 under 64%, up to £25,000 over £25,000 71%. Deposit Base Rate 8%. Demand deposit 75%.

> LG. RVDEX GOLD 1644-1671

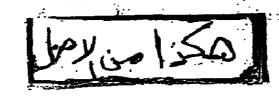
CORAL INDEX

Close 282-287

## INSURANCE BASE RATES

Cannon Assurance .....

Atlantic Assurance



هكرا فن الأجل

## AUTHORISED UNIT TRUSTS

AUTHORISED UNIT TRUSTS

\*\*\*PROPRIES CAUSE OF THE PART INSURANCE, PROPERTY, BONDS

## REGIONAL MARKETS

## EADERS AND LAGGARDS

It also contains the F.T. Gold Mines Index.

		Engineering (Heavy)	
	-	Industrial Group	
		Toys and Games	
		Stores	
		Textiles	+ 77.99
Insurance (Life)	+ 19.35	Consumer Goods (Non-Durable)	
Insurance (Composite)	+ 18.55	Group	+ 76.46
Chemicais	÷ 97.76	Machine Tools	+ 75.16
Electronics, Radio and TV	+ 97.38	Packaging and Paper	+ 85.20
Food Retailing	+ 91.93	Sreweries	+ 60.52
		Discount Houses	
Food Manufacturing	+ 91.55	Wines and Spirits	+ 55.73
Electricals	+ 11.31	Snipping,	+ 51.57
Consumer Goods (Durable) Grp.	+ 90.45	Tobacco	+ 633
Hire Furchase :	+ 29.51	Tine	+ 45.41
Capital Goods Group	+ 35,70		+ 45.22
Engineering (General)	+ 57.44	Property	+ 40.54
		Miche Finance	
509-Share Index	十級原	Rubbers	+ 35.62
lovestment Troots ,	+ 25.62	Tess	+ 39.49
All-Share Index	+ 85.62	Gold Mines F.T.,	+ 201
Househeld Goods	+ 85.19	GOM PIRES P.T.,	T 240
Financial Group	+ 94.05	Coppers	- 4.25
Notors and Distributors	+ 12.18	* Percentage changes based on 7	uesday.
Beliding Materials ,	+ \$2.03	August 5, 1975 Indices.	

Base Rate Change

## BANK OF **BARODA**

Bank of Baroda announce that for balances in their books on and after 6th August 1975 and until further notice their Base Rate for lending is 10% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 6½% per annum.

## The Royal Bank of Scotland **INTEREST RATES**

th August, 1975. Its Base Rate for lending is being increased from Six per against to 10% per armon. The maximum rate of interest allowed on Deposits lodged for a minimum period of seven days or subject to seven days' notice of withdrawa! at the London Offices of the Bank will be increased from 64% per annum to 64% per annum.

The Royal Bank of Scotland Limited, Head Office, PO.Box 31. 42 St. Andrew Square, Edinburgh, EH2 2YE.

Atlantic Assurance Co. Barcleys Life Aspur. Co. Ltd.

832| -11| August 6, Canada Life Assurance Co. 26 High St., Potters Sar, Hente, P.Ser 51122 Growth Fd. Ang. 1.... 48.4 ..... — Ret mt. Fd. July 5. 48.7 ..... —

Cannon Assurance Lidev
1 Olympic Wy, Wembley, RA9 ONE, 81-002
Easily Units 20.83, 40.01
OFroperty Unit 733
Exer, Baid Unit, 937
Exer, Equity Unit 73.3
Exer, Prop. Unit, 77.3
Exer, Prop. Unit, 77.3
Equity Bond 337
Equity Bond 737
Equity Bo Capital Life Assurance

01-828 5410 eCommoss oGrowth oCapital oIncome Braywick Hee, Mondo, Berin. Mondo 34655 Investment Annuity Life Assur. 9.
Cro. Fird Inv. Fd [53.1.] 54.0 \_\_\_\_\_\_ S. Deveren Court, WC. \_\_\_\_\_\_ 91.222.539

Braywick Has, Minhad, Berks. Minhad, Perchilo Fund 99.14 | King & Sharmon Ltd. | See Act Units | See Act | See Act | See Act | See Act Units | See Act |

| Harvest Assurance Group | Harvest Assurance Group | Harvest Assurance | Harvest Assu Tunbridge Wells, Eent. . Rei, Prop. Bds. ...... 1453 - 1.

| No. | No.

The City of Westminster Assur. Sec. 9

| Hambro Life Assurance Limited | Life & Equity Assurance | Company | Congress | Company | Congress | Co 2 Breams Bidgs. London EC4 1NV. 01-405 648 Tulip Invest. Fd. [101.8 107.2] ...... — Tyndall-Group 01-580 1717 41-43 Maddox S. Lds. WTR 9LA -0.1 — Managed Fd 91.2 95.1 1 — Equity Fd 119.7 126 1 - Fixed naterest Fd 110.9 126 1 -0.2 — Property Fd 104.5 1993 1 -0.2 — Cash Fund. 100.5 105.8 1

## OFFSHORE AND **OVERSEAS FUNDS**

Albany Management Co. Ltd. Banque Bruxelles Lambert

2, Rue de la Regence B 1000, Brussels, Fd Pidocem BF ... 1922 943 -5 Renta Fund LF ... 1,925 1,925 -4 Benta Cop LF ... 3,789 3,904 -10 Darling Management Ltd. 40-86, Queen Virtoria St., EOA. 61-248-2622 Delta Group Alexander Fund (ISAS) P.O. Box, 1447, N Net asset value July 28 Delta Delta Delta July 29 

Barclays Unicorn Int. (Ch. Is.) Ltd. Barelays Unicorn Int. (T. O. Man) Ltd.

Butterfield Management Co. Ltd. Cápital International S.A.

Enrovedicat Group 

Fidelity Mgmt. & Res. (Bda.) Ltd. 

Free World Fund Ltd. Reyselez Mingt. Jersey Ltd. 730 Hill Samuel & Co. (Guernsey) Ltd.

8 Lefevre St., St. Peter Port, Guernsey, CI. Guernsey Tot. 193.7 102.4(+1.0) 3.86 Hill Samuel Overseas Fund S.A. International Pacific Inv. Magt. Ltd.

Janan & Far Eastern Secs. Man.

Jardine Fleming & Co. Ltd. | Section | Sect Jersey Intl. Fund Management Ltd. M & G Group (x)(e)(2)

Lamont Investment Mngt. Ltd. 

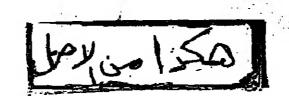
Lloyds Bk. (C.L.) U/T Mgrs. 

P.O. 38, S. Julians C., Guernary.
OC Extry F. July 314018
OC Lart P. July 314018
OCSM Ca. Fel. Puly 314931
OCSM Ca. Fel. Puly 31493

Save & Prosper International Ltd. J. Henry Schroder Wagg & Co. Ltd. World Wide Growth Manag

123. Chenpride, EC2. 01.588 4000 10a, Boulevard Royal, Luxembourg.
Cheap Fd. August 45E818 1 -0.06 3.54 World Wide Gh. Fd | SUS1166 |+0.02 Asian Fd. July 28 | ICS1152 11 % .... 3.34 Singer & Friedlander Ldn. Agents

Tokyo Pacific Holdings N.V. ntimis Management Co. N.V., Curacao.
NAV per share Aug. 4 US.229.66 Tokyo Pacific Hidgs. (Seaboard) N.V. Intimis Management Co. N.V., Curacao. NAV per share Aug. 4 US\$21.64 United States Tst, Intl. Adv. Co., 14. Rue Aldriager, Luxembourg. U.S. Tal. Inv. Fnd | SUS1165 |-0.15| 1.09 Net asset value August 6. S. G. Warburg & Co. Ltd.



The Financial Times Thursday August 7 1975 MINES \$\begin{align\*}
\begin{align\*}
\begi EASTERN RAND 292 17 68 140; 258 710 124 350 510 180 510 83 FAR WEST RAND Lemmy Profit 50.
Letraset 10p.
Lides 10m.
Li ivenstane UPs(Junité
Do. 69-5 Cav. 88
Parker Houl 'A'
Parter Houl 'A'
Parter Houl 'A'
Parter Houl 'A'
Persenge 100
Pentissed 169
Petrocou 12-90
Petrocou 10-90
Petrocou 1 CENTRAL AFRICAN
Contention 25c 255
Falcon Rh. 50c 225
Globe Phairs 12-p 46 12
Rean Cons. R4 285 + 5 1
Do. Pref. 80p 70
Washie Col. Rb. 1 36
Tan Cons. R6 1 36
Washie Col. Rb. 1 36
Tan Cons. R6 1 36 255 225 46 18 285 174 70 36 AUSTRALIAN 15 4.9 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 170 - 

# FINANCIAL TIMES

Thursday August 7 1975



kets are going to turn the

Western Europe (though not ye

in Japan), but a noticeably softer trend on the Rotterdam

spot market has stretched a few

present. But there are few

signs yet of any substantial

stockbuilding ahead of the

winter months or the next round

of OPEC price talks this

autumn. And an imbalance in

demand between lighter pro

ducts - which may already he

picking up - and the heavy

industrial fuels is becoming an

In their latest newsletter

increasing problem.

recent Volume there is very low at

# India hint on freedom curb

BY KEVIN RAFFERTY

MR. H. R. GOKHALE, India's Law Minister, yesterday dropped a broad bint that the introduce far-reaching legislation soon to alter the country's democratic constitution and restrict traditional rights such as the freedom of speech and association and possession of

private property.

Mr. Gokhale was speaking during the short debate in the Rajya Sabha, India's upper bouse of Parliament, on the Bill to absolve Mrs. Indira

Benn wins

**Commons** 

battle over

**Court Line** 

Attack muted

In spite of the "wild and reckless" charges fauned by the Opposition, Mr. Wedgwood Benn pointed out the Ombudsman bad made no criticism of the honesty.

of the Government's actions.

Gandhi, the Prime Minister, of two High Court convictions for corrupt election practices in the 1971 general election campaign. Without the Bill-or a Supreme Court acquittal-Mrs. Gandhi would have had to step down from politics for six

The upper house yesterday duly passed the legislation nullifying the convictions retroactively without anyone speaking against. The oppo-sition continued its boycott in

protest against Mrs. Gandhi's crackdown, arrest of thousands of opponents including about 20 MPs, and curbs on Press reporting even of Parliament.

The Bill now goes to President Fakruddin Ali Ahmed, a long-time political associate of Mrs. Gandhi, for his formal signature.

In the debate, which lasted only an hour, the Law Minister suggested that some politicians should not be subject to challenge in the courts. He

Leyland men accept

worker-director plan

Warning on new 'bureaucracy

of investment managers'

not all—I am referring to the President. Vice-President, Prime Minister and the Speaker—ought to be immune

He went on to say that " the time has come to have a look at the entire framework of the constitution. The process has to start sooner or later."

Government supporters argue that stronger executive control is needed to allow the

said: "At least some offices, if radical measures to improve the country's poor economic performance

Members of the ruling Congress Party Government are known to have started a special study of other countries' constitutions, especially of oneparty States like Yugoslavia,

Tanzania and Bangladesh. According to some reports coming from New Delhi, it is thought the Government might call a special session of Parliament by October to present constitutional amendments.

## French nuclear plan

probably between 25 and 35 per cent. which will come out of Westinghouse's present 45 per Oils

to remain at 51 per cent but, to day will provide the first tan- than Shell.

Quire something quite nasty to although no exact figures have gible test for the oil sector's. The debate now centres on threaten continued share price yet been revealed, it is highly marked strength relative to the how quickly the non-U.S. mar- firmness.

Mr. Peter Shore, Secretary for Trade, strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was faced with a real dilemma when the strongly supporting Mr. Benn, said any government was supported to strongly supporting the strong

faced with a real dilemma when it was involved in talks with companies in financial difficulty. The Opposition attack on Mr. Benn was somewhat muted. Mr. Michael Heseltine, Opposition Industrial management, were industrial management, were industrial management, were somewhat muted. Mr. Michael Heseltine, Opposition Industry spokesman, and Mr. William Whitelaw, Tory deputy leader, recognised the problems that had faced the Government in making public statements about the company.

Mr. Whitelaw told Mr. Benn: "There can be no great blame on a Minister who makes an error of judgment in a crisis situation." But it was clear Mr. There are prestitutions in the interval interest in industrial companies in a crisis in companies. Sir Henry Benson, the Bank of England's industrial adviser, management. Where he felt correct in industrial adviser, management. Where he felt correct in industrial companies in assisting and of centrally-sponsored intervent direct role in assisting and characteristic companies in a crisis in companies of England's industrial adviser, management. Where he felt city on ways in which a more city on ways in which a more was in formulating the concept city on ways in which a more was in formulating the concept city on ways in which a more was in formulating the concept city on ways in which a more was in formulating the concept city on ways in which a more was in formulating the concept city on ways in which a more was in formulating the concept city on ways in which a more was informulating the concept city on ways in which a more was informulating the concept city on ways in which a more was informulating the concept city on ways in which a more was informulating the concept city on ways in which a more was informulating the concept city on ways in which a more was informulating the concept city on ways in which a more was informulating the concept city on ways in which a more was informulating the co probable that the CEA will have a blocking minority. It will thus be able to keep a sharp eye on the Belgian Baron Empain, whose financial and business activities carried on from outside the country have sometimes con-cerned the French authorities. The French Government will also seek to change the whole status of the relationship between Framatome and Westinghous when the current licence agree-Benn had erred in not making sures on us the whole time to any reservations about the comset up some body to guide and pany's position.

He went on: "There are prestrated by grouping institutions." In any event, institutions were shareholdings through so-called not constitutionally fatted to act any reservations about the comset up some body to guide and investment trust companies." collectively, and their interests which could ask for represents.

and Westinghouse should become full partners, instead of the present licensor-licensee relation-

Behind Mr. Hopkinson's management is about: this is remarks lie recent behind-the-politics" said Mr. Hopkinson. Scenes initiatives by the Bank of England and the Confederation of British industry to encourage closer interest by encourage closer interest by institutional investors in the well-heing of companies in which they can do every institutional investors in the well-heing of companies in which they can do until this they hold shares.

"This isn't what investment is about this is about: this is about: this is we are invested in; conceded Mr. Hopkinson—who in protesting at the omission of a Coats Patons final dividend at that Government-level talks about be held between France company's recent annual meeting also called for appointment of non-executive directors to strengthen links with share holders.

The matter is one in which what investment is about: this is about: the omission of a Coats Patons final dividend at that Government-level talks company's recent annual meeting also called for appointment of non-executive directors to strengthen links with share holders.

Mr. Hopkinson—who in protesting at the omission of a Coats Patons final dividend at that Government-level talks company's recent annual meeting also called for appointment of non-executive directors to strengthen links with share holders.

Mr. Hopkinson—who in protest-directors at the omission of a Coats Patons final dividend at that Government-level talks company's recent annual meeting also called for appointment of non-executive directors to strengthen links with share holders.

The matter is one in which week was chairman of the in-

# year decline is a drop of about

BY ROBERT MAUTHNER

ment between them expires in

THE LEX COLUMN

# Glynwed and the cash cycle

Glynwed is a highly geared company operating mainly in Index fell 2.4 to 287.2 corner. The impression is that the U.K. in cyclical sectors now being affected by the recession, but even so the interim statement offers some reassurance. Pre-tax profits are certainly £3.2m. down at £5.3m., and the full-year total is likely to be about £10.5m., against £15.7m. But the dividend (just under twice covered on projected earnings) is being maintained and the group talks of being ahead of its "cash budget." The main reason for the half-

two-thirds to roughly £1.25m. pre-loan stock interest in the steel stockholding contribution and there are no signs yet of THE COMMONS last might upheld the Government's rejection of criticisms by the ombudaman of criticisms by the ombudaman of criticisms by the ombudaman of criticisms which amounted the company's security.

Conservatives forced a division administration of criticisms which amounted the company's security.

Conservatives forced a division administration of criticisms which amounted the company's security.

Conservatives forced a division administration of criticisms were accepted, it would be a settled to make complete the company's security.

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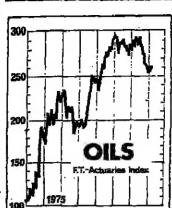
Conservatives forced a division administration of the company's security.

Conservatives forced a division administration of the company's company of the company o any improvement in this cycle. There could also be a setback

Mr. wedgewood Bern insisted with the Combination and the Service of the Service being of the Construction of the Service of th Although the present Government has now made clear its desire to concentrate on a single supplier, CGE has been given a substantial sop. It will still have a substantial sop. It will still have a big role in the country's nuclear power programme for which it will supply turbine equipment.

There are two other major aspects to the nuclear shake-up. The French Atomic Energy Authority, CEA, will take a major shakeholding in Framatome, bow the next upturn in the in the Eastern bemisphere comton to rise and fall together in the cycle—and rise in the copper pared with the first quarter, and to rise and fall together in the cycle—and rise in the copper pared with the first quarter, and to rise and fall together in the cycle—and rise in the copper pared with the first quarter, and to rise and fall together in the cycle—and rise in the copper pared with the first quarter, and to rise and fall together in the cycle—and rise in the copper pared with the first quarter, and to rise and fall together in the cycle—and rise in the copper pared with the first quarter, and to rise and fall together in the cycle—and rise in the copper pared with the first quarter, and to rise and fall together in the cycle—and rise in the copper pared with the first quarter, and to rise and fall together in the cycle—and rise in the copper pared with the first quarter, and to rise and fall together in the cycle—and rise in the copper pared with the first quarter, and to rise and fall together in the cycle—and rise in the c

See also Page 16



BP's figures at this stage, but moved into a more relaxed the probability is that its phase, and a rising trend in relatively low exposure to the earnings ought to be established natural gas and U.S. markets next year. With the overseas Shelf's second quarter figures will leave it rather worse off hedge thrown in, it would re-

## Planned accomplishment

in low cost housing

Fairview continues to be one of the foremost house builders in the residential sector and is making an ever increasing contribution towards the urgent need for new homes in London and the Home Counties.

Our commitment to a policy of producing low cost housing in London and the Commuter Belt but still within the financial limitations of first time buyers, has certainly been vindicated. This is evidenced by the fact that, even in today's climate of unprecedented difficulties, we are continuing to produce and sell our homes at a most gratifying rate resulting from the first class value they represent at our current sales prices.

is an encouraging endorsement of today's awareness that the security of one's own home provides also an investment which protects and safeguards against the effects of inflation so evident today. These ever appreciating trends ensure continuing demand from families seeking their first home, for the high standard, low cost housing, produced

Consequently, we would strongly urge any would-be purchaser seeking a new home to contact our Sales Department soon, before the pressures of inflation and greater demand precipitate higher prices. Fairview Estates Limited, Enfield, Middlesex.



## Continued from Page 1 Scottish closures by BSC

report is that it provides for an plant.

expansion in the BSC's invest
With the closure of these openprovide a net gain of 450 jobs.

situation called for Mr.

information about

Benn to admit that error and to

apologise for it.
In an earlier statement, Mr.

the Government had gone further

than was legally required in dis-

Cabinet committee proceedings on Court Line to Sir Alan Marre

Parliament, Page 12

and confirmation of six new projects.

This means that the Corporation will be carrying out some 1300m, of capital expenditure in Scotland by 1980, providing 3.252 new jobs and counteracting the effect of closures clsewhere.

The previous Administration's White Paper of February, 1973, on the BSC's, ten-year development strategy, said there would be a net loss of about 6,500 jobs in Scotland by the early 1980s.

Subsequently, the Corporation to the corporation of the corporation in Scotland by the early 1980s.

Con the other hand, the Ravens development as leaders and steel workers yester day welcomed the government's decision as the best they could have hoped for under the circumstances.

According to Mr. James Jack, and to TUC, the unions are "moderately increase its capacity in Scotland will now be continued in Scotland up to 4.2m, tonnes a tained to 2,100 instead of more major step towards its target of envisaged

4.5m, tonnes annual capacity by The unions still felt uneasy at the loss of 2,100 jobs, but he

to be partially offset by 2.400 for making iron at Hunterston, through natural wastage.

The proportunities giving a net each with a capacity of about While expressing himself in loss of about 4.600. Now 400,000 tonnes, and to maintain "relatively pleased," Mr. Jack that figure has been brought into the 180's the special steels also said the Scottish unions had replaced.

expansion in the Boos about hearth plants the BSC will also Lorelies Oislager writes: With 150m. with the announcement close the Clyde Iron Works and a few exceptions, trade union and confirmation of six new certain primary product mills. leaders and steel workers yester-

that figure has been brought into the 1980's the special steels also said the Scottish unions had down to about 2,100 and because facility in Scotland represented not yet accepted the plan and most of these job losses have by its Hallside and Craigneuk would hold a special conference been deferred by one or two mills, about which there had been of full-time officials, shop considerable concern. This will stewards and plant action communication accommodated completely by save 1,250 jobs, mittee members to discuss its part of the Government has accepted the BSC's case for clossic considerable concern. This will stewards and plant action committee members to discuss its part of the following considerable concern. This will stewards and plant action committee members to discuss its part of the following considerable concern. This will stewards and plant action committee members to discuss its part of the following considerable concern. This will stewards and plant action committee members to discuss its part of the following considerable concern. This will stewards and plant action committee members to discuss its part of the following considerable concern. This will stewards and plant action committee members to discuss its part of the following considerable concern. This will stewards and plant action committee members to discuss its part of the following considerable concern. This will stewards and plant action committee members to discuss its properations.

BSC will also develop and implications.

BSC will also develop and implications.

BSC will also develop and implications.

BYTOSCOTTON OF THIS WILL STOTE OF THIS WIL

As far as Scotland is con- for the related product mills Finally, the BSC will expand cerned, the most encouraging have become available from more its capacity in Scotland for profeature of the second Beswick modern and efficient Scotlish ducing threaded pipe for oil and report is that it provides for an plant.

He went on: "There are prestrated by grouping institutions." In any event, institutions were sured by grouping institutions.

which could ask for represents were not always the same.

"Yet we should be in much

"This isn't what investment closer touch with the companies

"We are invested in a

Subsequently, the Corporation the early 1980s. the loss of 2,100 jobs, but be itself predicted a gross loss in In addition, the BSC intends to hoped that most of these redunjob opportunities of about 7,000. build two direct reduction units dancies would be taken care of

Weather U.K. TO-DAY HOT and sunny with scattered showers in the north and thundery rain in E England.

London, S.E. England, E. Anglia Hot and sunny, chance of thundery rain. Wind variable, light. Max. 29C (84F). Cent. England, Midlands,

Channel is.

Mostly dry, sunny periods. Wind S., light. Max. 27C (81F). Sunny spells, showers. Wind S. or S.W., moderate. Max. 23C (73F) Mostly dry, sunny periods. Wind S.E., light. Max. 26C (77F). S.W. and N.W. England,

BUSINESS CENTRES

Wales, Lakes Sunny spells, showers. Wir , moderate. Max. 25C (77F), I. of Man, N.W. and S.W. Scotland, Glasgow, Cent. Highlands, Argyll, N. Ireland
Sunny spells, showers. Wind
, moderate. Max. 20C (68F).

Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland Sunny spells, showers. Wind

Orkney, Shetland Sunny spells, showers. Wind S., moderate. Max. 17C (63F). Outlook: Sunny periods,

Lighting-up: London 21.10, Manchester 21.26, Glasgow 21.44, Belfast 21.46.

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30	Harritz	5		2	MENOLET.	5	33	97
88	Blackpool	F	23	13	Malaga	8	30	R
88	Bordealtz	5	30	7.5	Malta	S	29	8
73	Boulogne		27	77	Natrobi	C	16	61
55	Casabinea.	S	27	41	Natics	S	29	84
77	Cape To.	C	16	61	Nice	Ş	28	8
×I	Corfu	5	29	94	Nicoria	š	29	8
84	Dubrovnik	Ť	26	79	Opens	S	23	71
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